

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 31 August 2015 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 20.64 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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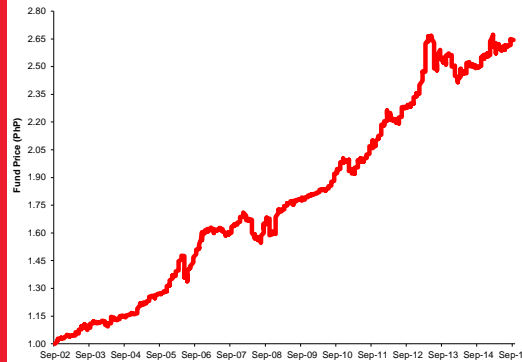
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

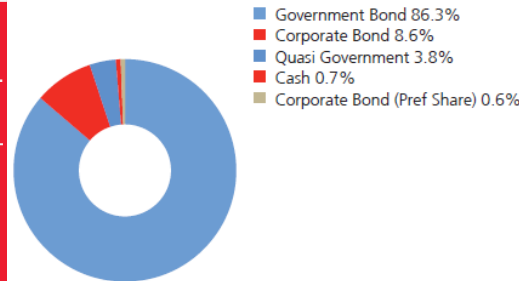
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.04%	5.78%	7.81%

Based on Unit Price as of 01 Sept. 2015: PhP2.64357

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 07/19/2031	08.000%	10.3%
PHILIPPINE GOV'T 12/16/2035	08.125%	7.6%
PHILIPPINE GOV'T 10/24/2037	06.125%	5.9%
PHILIPPINE GOV'T 03/01/2032	05.875%	4.9%
PHILIPPINE GOV'T 11/22/2019	03.875%	4.7%

Fund Manager's Commentary

The Philippines domestic government bond market (as represented by HSBC Philippines Local Bond index) rose in August, posting a return of 1.16% on a total return basis. The Philippine government bond yield curve rose across the curve, with the 10-year benchmark government bond yield gaining by 6 bps and the 5-year government bond gaining by 11 bps.

Year-on-year headline inflation fell below 1.0% in July to 0.8%, lower than the 1.2% in June. Growth in Philippines domestic liquidity (M3) grew by 8.5% yoy in July, continuing its slowdown from the 9.3% (revised) yoy growth in June. Bank lending in July expanded by 13.5% yoy in July from 14.5% yoy in June, as both loans for production activities and for household consumption slowed down.

The Philippines economy continues to look healthy. GDP in the second quarter of 2015 grew at 5.6%, accelerating slightly from the 5.0% growth in the first quarter. Cash remittances remained robust and grew by 5.8% yoy in June to reach US\$2.4 billion. This brought personal remittances for the first half of 2015 to US\$13.4 billion, 5.3% higher compared to US\$12.7 billion in the same period last year. Exports fell by 1.8% yoy while imports rose by 22.6%. The balance of trade in goods for the Philippines in June 2015 registered a deficit of \$554.8 million compared to the \$632.8 million surplus in the same period last year.

We have cut back our underweight duration position at the end of the month with the debt swap, which saw strong demand, and look to reduce further. While inflation is expected to slow further to a new record 22-year low, we temper our expectations with the increasing risk of an intensified El Nino causing increased food prices, and thus expect an unchanged policy rate in the near term.

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PRUlink US dollar bond fund

(All data as at 31 August 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

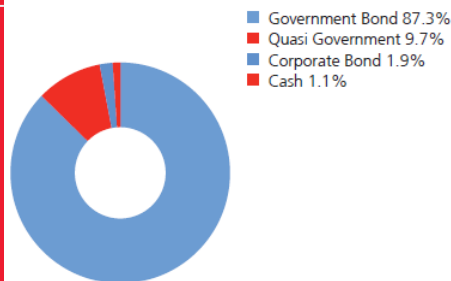
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.18%	4.87%	7.46%

Based on Unit Price as of 01 Sept. 2015: USD2.41430

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	12.5%
REPUBLIC OF PHILIPPINES 01/14/2031 7.750000%	10.3%
REPUBLIC OF PHILIPPINES 02/02/2030 9.500000%	9.4%
REPUBLIC OF PHILIPPINES 03/16/2025 10.625000%	7.9%
PHILIPPINES(REP) 03.950% 01/20/2040	6.9%

Fund Manager's Commentary

UST yields initially fell in August as the Federal Reserve (Fed) officials struck a dovish tone in the July meeting. However, better-than-expected economic data released later in the month and a rally in commodity prices caused UST yields to rebound. US Treasury (UST) yields closed slightly higher with the 10-year UST yields rising by 4 bps to close at 2.22%.

Risk assets saw a sell-off in August as weak China PMI data reinforced fears of a deepening slowdown in China, triggering concerns about global ripples from the slowdown. Against a risk-averse global backdrop, the credit spread of the EM sovereign bond market closed 22 bps wider. On the other hand, the Philippine sovereign credit spread remained resilient and closed relatively unchanged in August. As a result, the Philippine USD sovereign bonds closed marginally lower at -0.05% (as represented by JPMorgan EMBI Global Philippines Index), largely due to the overall rise in US treasury yields.

The Philippines economy continues to look healthy. GDP in the second quarter of 2015 grew at 5.6%, accelerating slightly from the 5.0% growth in the first quarter. Cash remittances remained robust and grew by 5.8% yoy in June to reach US\$2.4 billion. This brought personal remittances for the first half of 2015 to US\$13.4 billion, 5.3% higher compared to US\$12.7 billion in the same period last year. Exports fell by 1.8% yoy while imports rose by 22.6%. The balance of trade in goods for the Philippines in June 2015 registered a deficit of \$554.8 million compared to the \$632.8 million surplus in the same period last year.

While the market is now starting to question the possibility of the first rate rise in 2H 2015 being pushed back, we are still cautious that this may have a negative impact on Philippine USD sovereign bonds which are particular sensitive to UST volatility. As such, we are adopting a more defensive duration stance for the portfolio by underweighting government bond duration. Nevertheless, we will do this with tactical overlay to take advantage of opportunities when interest rates move 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 31 August 2015 unless otherwise stated)

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 20.9 million
Fund Currency	US Dollar
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 (27 Aug 15)	0.91907

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

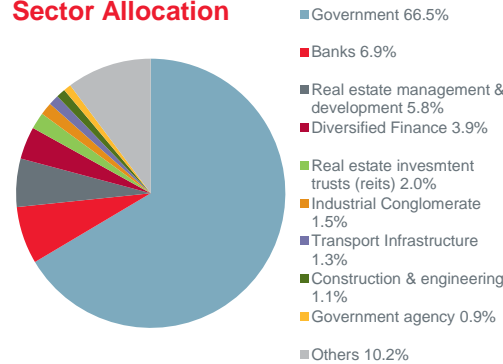
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.35%	-9.81%	-2.20%

Based on Unit Price as of 01 Sept. 2015: USD0.92364

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

Thailand Govt 3.650%	12/17/2021	1.6%
Thailand Govt 3.625%	06/16/2023	1.5%
Thailand Govt 3.875%	06/13/2019	1.5%
Korea Treasury Bond 2.000%	12/10/2017	1.4%
Indonesia Government 8.375%	03/15/2024	1.4%

Fund Manager's Commentary

In August, the customised HSBC Asian Local Bond index declined a further -2.8% in USD terms. Global bond yields had initially moved higher, with the release of solid US payrolls at the start of the month providing further support for a US interest rate "lift off" in coming months. Risk assets later sold off, as worries over slowing Chinese growth triggered significant volatility across markets and renewed fears that a meaningful recovery in global growth could be derailed.

The PBoC's decision to cut interest rates and the reserve requirement ratio late in the month helped to provide some stability to markets, as did improved commodity prices and more positive macroeconomic developments in Europe and the US. As a result, UST yields ended the month largely flat or slightly higher, in spite of mid-month fluctuations.

Within Asia, equity markets and currencies bore the brunt of the sell-off, while domestic debt markets registered mixed returns in local currency terms. Indonesia and Malaysia were especially hard hit as the pullback in risk appetite increased selling pressure on both currencies and weighed on the performance of local bonds. Weak oil prices earlier in the month also impacted returns. In contrast, Indian bond yields moderately declined as lower inflation and the central's bank's accommodative bias increased expectations for another rate cut. Philippine government bond returns were also resilient over the month on the back of the country's more robust fundamentals.

Asian currencies have weakened significantly against the USD over the past few months. A surprise decision by the PBoC to weaken the Chinese renminbi in early August further exacerbated this, and ignited fears of a currency war in Asia. The Malaysian ringgit was a key underperformer having fallen -8.6% against the USD over the month, with renminbi action adding to concerns brought on by lower commodity prices and negative political developments. Other notable detractors include the Indonesia rupiah and Indian rupee at -3.8% and -3.5% versus the USD.

During the month, we moved to underweight Singapore dollar and Korean won. Instead, we increased the overweight in Indonesian rupiah and bonds. The jump in market volatility in August has been difficult for fund performance, and we expect the same in September as market participants pay close attention to a key policy meeting by the US Federal Reserve. Nonetheless, we see little risk to our forecast for a steady (albeit low) global growth and inflation backdrop, and find limited evidence of financial imbalances that can destabilize asset markets in a sustained fashion. Hence we will continue to add to risk in a controlled manner as valuation improves.

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PRUlink managed fund

(All data as at 31 August 2015 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 7.06 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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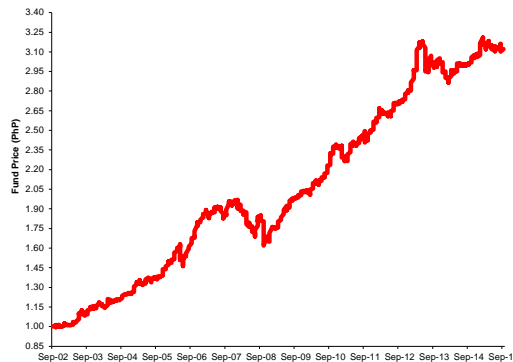
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

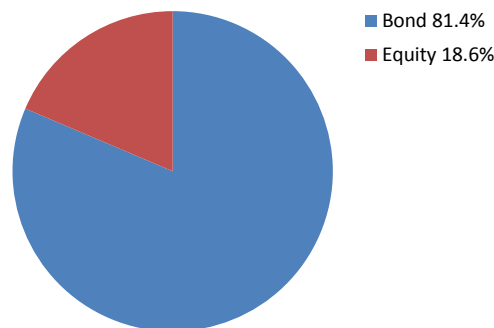
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.39%	4.03%	9.21%

Based on Unit Price as of 01 Sept 2015: PhP3.12269

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 ended Aug sharply down as the Emerging Markets Equities sell off accelerated the net foreign outflows seen over the last four months. Philippines bonds rose modestly as inflation declined further to +0.8% year-on-year in July. 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. 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 rate has been falling over the past few months. This is supportive of government bond prices. Thus, the fund targets an underweight in Equities (overweight Bonds).

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PRUlink proactive fund

(All data as at 31 August 2015 unless otherwise stated)

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 15.95 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

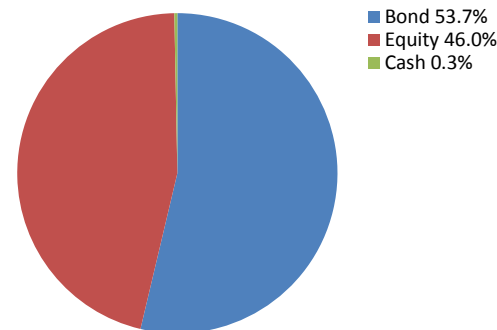
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.59%	1.13%	12.23%

Based on Unit Price as of 01 Sept. 2015: PhP2.12368

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 ended Aug sharply down as the Emerging Markets Equities sell off accelerated the net foreign outflows seen over the last four months. Philippines bonds rose modestly as inflation declined further to +0.8% year-on-year in July. 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. 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 rate has been falling over the past few months. This is supportive of government bond prices. Thus, the fund targets an underweight in Equities (overweight Bonds).

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PRUlink growth fund

(All data as at 31 August 2015 unless otherwise stated)

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 9.24 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

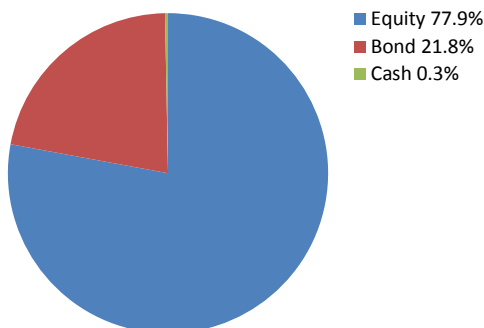
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-4.72%	1.05%	14.03%

Based on Unit Price as of 01 Sept. 2015: PhP3.77333

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 ended Aug sharply down as the Emerging Markets Equities sell off accelerated the net foreign outflows seen over the last four months. Philippines bonds rose modestly as inflation declined further to +0.8% year-on-year in July. 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. 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 rate has been falling over the past few months. This is supportive of government bond prices. Thus, the fund targets an underweight in Equities (overweight Bonds).

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PRUlink cash flow fund

(All data as at 31 August 2015 unless otherwise stated)

FUND DETAILS

Launch Date	November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.04 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.95% p.a.
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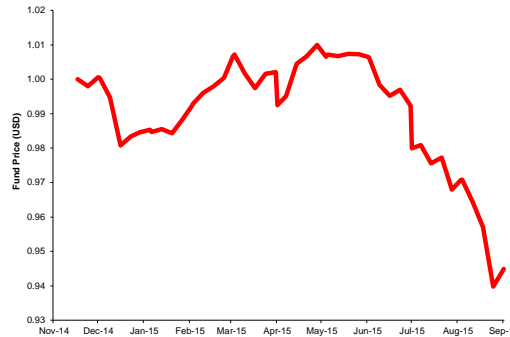
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (17 Nov 2014)	1.00000
Highest (29 Apr 2015)	1.01016
Lowest (26 Aug 2015)	0.93715

Fund Objective

The fund seeks to provide investors with regular payout by investing in a diversified portfolio consisting primarily of high yield bonds and other fixed income/debt securities denominated in US dollars, issued in the US market rated below BBB-, as well as fixed income/debt securities issued by Asian entities or their subsidiaries. The Fund may in addition, at the Fund Manager's discretion, invest up to twenty percent (20%) of its assets in dividend yielding equities.

Performance Chart



Performance

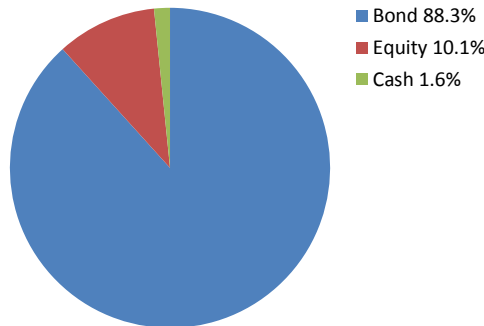
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.66%	n.a.	n.a.

Based on Unit Price as of 01 Sept. 2015: USD0.94493

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

Eastspring Investments - US High Yield Bond Fund D	54.0%
Eastspring Investments - Asian Bond Fund D	34.3%
Eastspring Investments - Asian Equity Income Dund D	5.1%
Eastspring Investments - World Value Equity Fund D	5.1%
Tradeable United States Dollar - Currency	1.6%

Fund Manager's Commentary

The big picture still shows the US economy is expanding above trend and corporate profits growing but inflation remains below the Fed's 2% target. This suggests that monetary policy is more likely to remain accommodative.

In recent months, many traditional indicators of global growth and market risk perception have been flashing red. Most notably are the performance of commodity prices, treasuries, EM equities and currencies. Markets appear to be priced for a 'growth scare' related to China and weak external demand in EM. Fed 'lift off' and USD strength are also factors weighing on Asia and emerging markets. However, the bear case for global equities may not be warranted as; 1) Key global data points suggest that the US, European and Japanese economies are expanding at trend, 2) Low inflation pressures underpin the case for still-loose monetary policy globally, 3) Despite the impending Fed 'lift-off', more crucially, we believe that the pace of further rate hikes will be gradual.

The recent EM sell off has heightened foreign exchange volatility on the back of the RMB devaluation, weakening commodities and slipping oil prices. These events warrant a more cautious stance in the near term.

The Fund maintains a modest overweight in US high yield over Asian US dollar bonds. Asian USD Bonds as an asset class present an opportunity to be exposed to the growing economies and corporates of Asia. However, US High yield has historically been relatively less susceptible to a rise in government bond yields. US high yield, with its higher absolute yield level, also offers more carry to offset any negative impact from a rise in government bond yields. Risk compensation for US High yield has also increased with the recent spread widening.

The Fund Manager also keeps a tactical allocation to off-benchmark high dividend yielding Asian equities and developed market equities. Asian equities continue to offer attractive dividend yields, good diversification from USD interest rate risk, as well as potential capital upside to achieve medium-term fund return target.

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PRUlink equity fund

(All data as at 31 August 2015 unless otherwise stated)

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 31.33 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

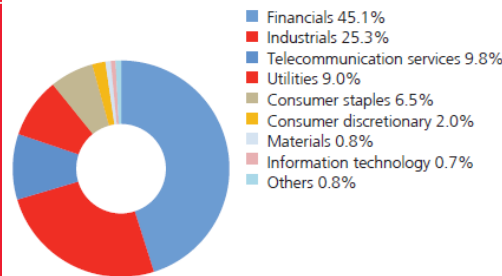
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-6.15%	0.78%	10.35%

Based on Unit Price as of 01 Sept. 2015: PhP2.16735

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	9.7%
AYALA LAND	8.4%
PHILIPPINE LONG DISTANCE TELEPHONE	8.1%
AYALA	5.3%
BDO UNIBANK	5.1%

Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) fell 6.0% in PHP terms, emerging as one of the relative outperformers in the region. A rout in global equities markets, sparked by a surprise Yuan devaluation led to fears of slowing global growth and a potential currency war in emerging markets, hurting sentiment. 2Q GDP expanded 5.6% year-on-year, slightly behind consensus expectation. Domestic demand remained strong, driven by private consumption and construction activity. July CPI remains benign, rising only 0.8% from a year ago, as food and transport prices continued to ease. Inflation remained below the BSP's target 2-4% range. The central bank left its key policy rates unchanged, citing that current inflation rates were results of temporary favourable supply-side conditions and forecasted inflation to rise gradually owing to power-rate adjustments and possible effects from El-Nino. OFW remittances grew 6.1% in June, in dollar terms, ahead of the official 5% growth target for the year.

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PRUlink asia pacific equity fund

(All data as at 31 August 2015 unless otherwise stated)

FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 23.3 million
Fund Currency	US Dollar
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 (25 Aug 2015)	0.78168

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

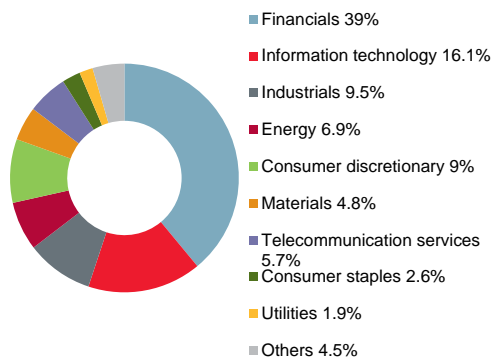
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-10.56%	-23.82%	-7.15%

Based on Unit Price as of 01 Sept. 2015: USD0.83073

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	4.7%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.7%
HYUNDAI MOTOR	3.3%
NATIONAL AUSTRALIA BANK	3.2%
CHINA CONSTRUCTION BANK-H	3.0%

Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan Index retreated 10.2%¹ in August 2015. Over the month, the Chinese government unexpectedly widened the trading band of the renminbi (RMB) to achieve its stated policy of a market-oriented approach to its exchange rate. The move saw the RMB depreciate sharply against the USD. In response to the unanticipated reform, Asian currencies weakened against the USD and equity markets declined as investors speculated that a depreciating RMB hinted at flagging growth in China and threatened to start a depreciating currency war among emerging market currencies.

All major markets declined in August. Korea and Thailand were the two outperformers over the month while Malaysia and Hong Kong led the retreat. The Bank of Korea reduced its policy rate by 25bps to a historical low of 1.5% as it aims to support the economy amid a sustained slowdown in exports and to counter the negative impact of the MERS outbreak earlier in this summer. Thailand saw seasonally adjusted GDP growth accelerate quarter-on-quarter in the second quarter with a positive uptick in exports from the previous month.

Malaysian stocks were again hard hit in August as sentiment waned. Headline inflation outpaced expectations and rose to its highest level since April 2014. Economic growth was better than expected, growing 4.9% year-on-year. However, Q2 2015 marked the slowest quarter of growth since Q3 2013. Hong Kong stocks also suffered from the fallout of the volatility on the Chinese mainland and the depreciation of the RMB.

In aggregate, Asian central banks remained biased towards accommodative monetary policies since the start of the year. Over the month, the People's Bank of China reduced benchmark interest rates by 25bps and cut the Reserve Requirement Ratio to restore confidence, support growth, and stabilize currency flows.

Year to date, Asian equity markets have declined 11.8%¹. The Philippines and Hong Kong are the major markets in Asia Pacific that have outperformed while Malaysia and Indonesia have lagged since the start of the year in USD-terms.

¹Eastspring Investments

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 global emerging markets dynamic fund

(All data as at 31 August 2015 unless otherwise stated)

FUND DETAILS

Launch Date	April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 12.5 million
Fund Currency	US Dollar
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 (25 Aug 2015)	0.70322

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

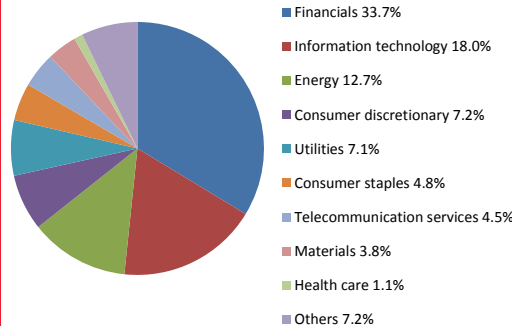
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-9.70%	-31.75%	-18.92%

Based on Unit Price as of 01 Sept. 2015: USD0.74430

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	4.6%
CHINA CONSTRUCTION BANK-H	3.9%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.5%
HON HAI PRECISION INDUSTRY	3.4%
CHINA RESOURCES POWER	3.2%

Fund Manager's Commentary

The surprise Yuan devaluation and a higher probability of a Fed rate hike amid slowing global growth took a toll on global equities in August. The MSCI Emerging Markets (Net Div) tumbled 9.0%. This marks a fourth consecutive monthly decline for the Index. All markets declined. LatAm was the worst performing region (-11.0%), followed by EM Asia (-9.0%) and EMEA (-7.0%).

Equity markets worldwide fell in August on the back of rising risk aversion and market volatility. Investors were worried about global growth concerns, the stock market rout and currency devaluation in China, and impending US interest rate increases. Higher refinancing risk for EM corporate debt and sizeable outflows from EM debt and equity markets lead to further slides in EM currencies. The Malaysian Ringgit fell 8.5%, to its lowest level since the Asian financial crisis, hurt by worsening terms of trade, increased political risk and bond outflows. After the China A-share market plummeted mid-month, the PBoC announced a combination of interest rate and RRR cuts on 25th August. The benchmark one-year lending and deposit rates were cut by 25bp, to record-lows of 4.60% and 1.75%, respectively, the fifth rate cut since November 2014. Investors found the steps taken by the authorities to calm the market highly insufficient and the Shanghai Composite lost 12% in August.

Higher volatility is also driving upward risk perception and selling pressure in a feedback loop. The week ending 26 August was the worst on record for EM equity fund redemptions, as US\$11bn exited EM equity markets. Year to date, EM equity funds suffered US\$40bn of redemptions, the highest level since 2008 (-US\$48bn).

Amid rising market volatility and risk aversion, we observe the broader market continues to have a preference for more expensively valued defensive names. Market participants are willing to pay a premium for stocks where they perceive greater visibility around shorter term earnings certainty. It is this kind of market behavior which can create big price opportunities for our approach to exploit – where an asset becomes significantly mispriced compared to the level of sustainable earnings it can generate.