

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 December 2014 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 22.39 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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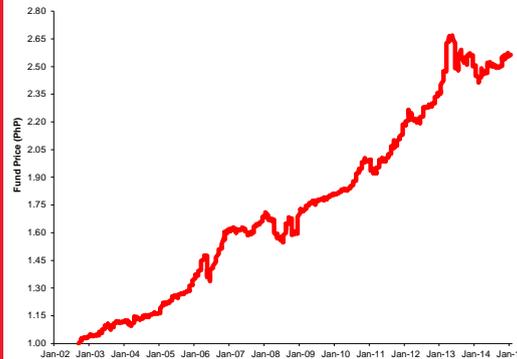
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

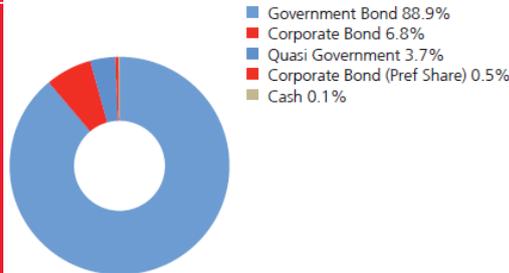
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.14%	2.29%	7.97%

Based on Unit Price as of 05 Jan 2015: PhP2.56281

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	9.1%
PHILIPPINE GOV'T 08.125% 12/16/2035	7.4%
PHILIPPINE GOVERNMENT 4.125000% 08/20/2024	6.3%
PHILIPPINE GOV'T 06.125% 10/24/2037	6.1%
PHILIPPINE GOV'T 05.875% 03/01/2032	4.5%

Fund Manager's Commentary

The Philippine domestic bond market (as represented by HSBC Philippines Local Bond index) reversed the past three consecutive months of upward trend to end lower in December by 0.10% on a total return basis. The Philippine government bond yields rose across the curve, with the 5- and 10-year yields rising by 10 bps and 18 bps respectively.

Inflation eased for a third straight month in November as declining energy prices continue to help lower the inflation numbers, registering 3.7% year-on-year (yoy) in November from 4.3% in October. Likewise, core inflation expanded at a weaker pace at 2.7% yoy in November, lower than 3.2% in October. This gave the Bangko Sentral ng Pilipinas more flexibility to keep policy interest rates steady, citing a more manageable inflation environment due to lower global commodity prices. The Philippine domestic liquidity growth and bank lending growth slowed in November. M3 supply eased to 9.0% yoy in November from 15.4% in October.

Another report showed the bank lending rose by 20.0% yoy in November following 21.1% rise in October. Key domestic economic indicators in the Philippines remained buoyant. We remain constructive on the Philippine government bonds but foresee possible temporary weakness in the 10-year sector due to supply pressure in the first quarter. We are long this sector and inclined to hold our longs through the weakness.

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PRUlink US dollar bond fund

(All data as at 31 December 2014 unless otherwise stated)

FUND DETAILS

Launch Date	June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.19 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 (12 Dec 14)	2.37250
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

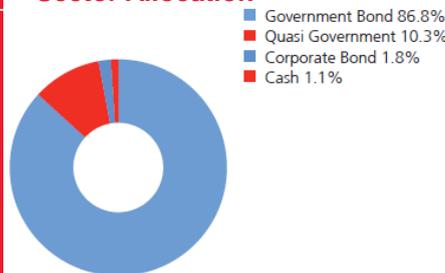
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.81%	11.08%	7.72%

Based on Unit Price as of 05 Jan 2015: USD2.36710

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	13.2%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	11.9%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.9%
REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021	7.7%
REPUBLIC OF PHILIPPINES 6.375000% 01/15/2032	6.8%

Fund Manager's Commentary

During the month, changes in the longer-dated US Treasury yields were relatively muted as sharp declines in oil prices supported the view of declining long-term US inflation expectations. On the other hand, short and medium term US Treasury yields increased amid better than expected economic data coming out of US. On the whole, more significant yield increases were seen at the short end of the curve, with the 2-year and 5-year Treasury yields climbing by 20 bps and 17 bps respectively, while 10-year yield remained steady, just a touch higher to 2.17%.

The Philippine USD sovereign bonds posted its third consecutive month of positive return, increasing by 1.02% in December (as represented by JPMorgan EMBI Global Philippines Index). The Philippine sovereign bonds benefited from coupon income and moderate declines in long rates, while the sovereign credit spreads remained steady over the month. Despite increased risk aversion in the broader EM sovereign bond markets, which resulted in the credit spreads of JP Morgan Emerging Markets Bond Global Index widening by 56 bps, investor sentiment in the Philippine sovereign bond market remained resilient. Rating agency, Moody's, upgrade of the country's sovereign rating to Baa2 from Baa3 also helped support sentiment. Key domestic economic indicators in the Philippines remained buoyant.

While we do not expect aggressive US interest rate increases in 2014, US rates are likely to normalize higher over the course of the year. This is likely to have a negative impact on Philippine USD sovereign bonds. 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. There has been no new supply of corporate bond issues so we have not been particularly active in this aspect. We expect that there could be new supply of government bonds to come to market in the first quarter of 2015. We will look to participate in the new issue if we deem the pricing to be appropriate.

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PRUlink asian local bond fund

(All data as at 31 December 2014 unless otherwise stated)

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 25.0 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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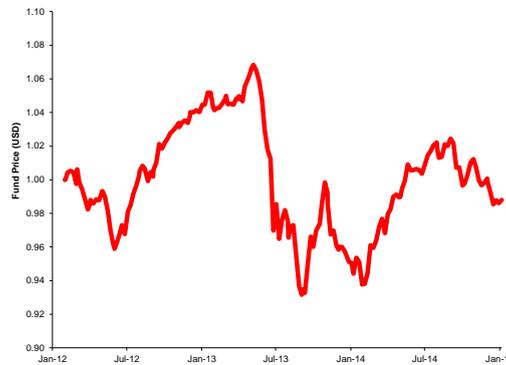
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

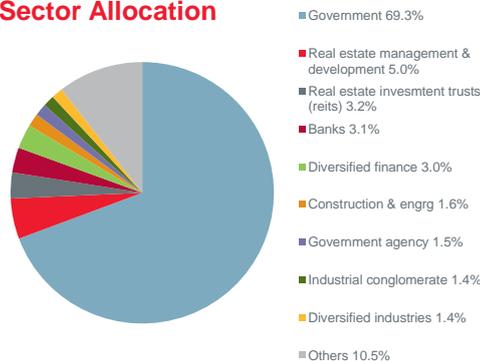
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.27%	3.93%	-0.41%

Based on Unit Price as of 05 Jan 2015: USD0.98807

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 Trsy Bond 5.7500%	09/10/2018	1.5%
India Govt Bond 08.1300%	09/21/2022	1.4%
Indonesia Govt 8.375000%	03/15/2024	1.4%
Korea Treasury ILB 1.125000%	06/10/2023	1.3%
Singapore Govt 02.500%	06/01/2019	1.3%

Fund Manager's Commentary

In December, the customised HSBC Asian Local Bond index fell 0.8% in USD terms. Asian domestic bonds ended the year on a weak note as declines in Asian currencies against the USD, and broadly higher US and Asian government bond yields detracted from overall market performance.

Global fixed income markets headed mostly lower during the month amid heightened risk aversion sparked by the accelerated decline in oil prices, and an uptick in geopolitical risks. This was further exacerbated by robust US economic and labour market data which contrasted the sluggish economic growth in other regions. Federal Reserve projections at its December policy meeting also reaffirmed the view that the central bank will start moving policy rates higher in 2015.

US Treasury yields rose as a result, particularly within the short-end as 2-year yields climbed 20bps over the month. Nevertheless, global disinflationary pressures brought on by weaker commodity markets, and expansive stimulus measures from Europe and Japan kept a lid on 10-year yields which closed the year a touch higher at 2.17%.

Asia was not spared from the December rout, as falling oil prices and lackluster economic releases within the region weighed on sentiment. Yields moved broadly higher, although losses were more contained versus other emerging markets. As a net oil importing region, most Asian countries are expected benefit from declining oil prices in terms of inflationary pressures and improving macro imbalances.

Countries where central banks look poised to ease policy performed better over the month. Indian government bond yields fell across the board, with positive sentiment around government and weak commodity prices supportive of an already improving growth-inflation mix. Thailand also delivered moderate returns as rate cut expectations increased on the back of more dovish commentary from the central bank. 10-year yields declined by 58bps during the month.

The bulk of market underperformance was driven by widespread declines in Asian currencies, with strong US economic data boosting demand for the US dollar. The general risk-off environment also weighed on currency performance.

Losses were led by the Malaysian ringgit at -3.3%, as sentiment weakened over concerns that trade and fiscal revenue from the country's commodity exports would be negatively impacted given its status as an oil exporter.

The Singapore dollar and Indonesian rupiah were amongst other key detractors and declined 1.6% and 1.5% respectively against the US dollar over the month.

Conversely, the Korean won and the Philippine peso bucked the depreciation trend to close at 1.6% and 0.4% versus the US dollar.

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PRUlink managed fund

(All data as at 31 December 2014 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 7.02 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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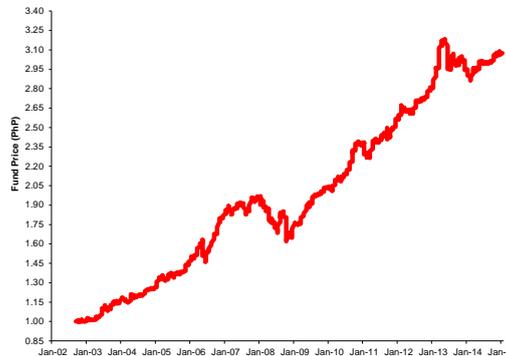
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (6 May 13)	3.19343
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

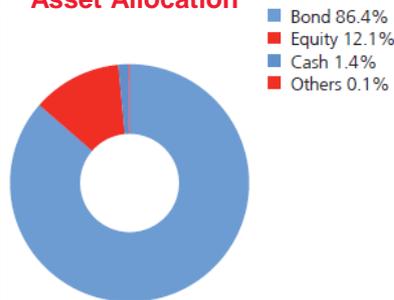
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.27%	4.21%	9.58%

Based on Unit Price as of 05 Jan 2015: PhP3.07408

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 rallied in December as robust earnings results offset the disappointing headline GDP growth while bonds rallied too as inflation (year-on-year) eased further to 4.3% in October from 4.4% in September, reducing the probability of further rate hikes. 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. Over the medium term, the fund manager remains concerned that overinvestment risks in China and normalization of US monetary policy may result in a significant correction in Philippines 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. Easing inflationary pressures is likely to reduce the odds of further rate hikes by the central bank. However, the fund manager is also wary of the potential capital outflows from EM bonds during periods of risk aversion, which might be slightly negative for bonds.

In summary, the fund manager believes a defensive position remains appropriate to protect investors' capital, given the extreme expensive Equity valuations. The fund manager believes that the deflationary fears in Europe and slowdown in China may trigger a meaningful correction in the near term.

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PRUlink proactive fund

(All data as at 31 December 2014 unless otherwise stated)

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 15.03 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 (23 May 13)	2.21523
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

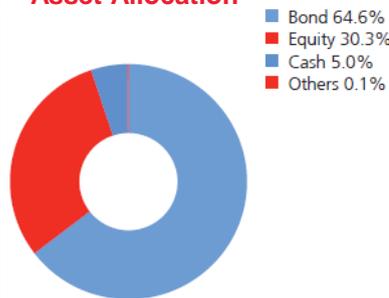
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.46%	6.86%	13.90%

Based on Unit Price as of 05 Jan 2015: PhP2.14613

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 rallied in December as robust earnings results offset the disappointing headline GDP growth while bonds rallied too as inflation (year-on-year) eased further to 4.3% in October from 4.4% in September, reducing the probability of further rate hikes. 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. Over the medium term, the fund manager remains concerned that overinvestment risks in China and normalization of US monetary policy may result in a significant correction in Philippines 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. Easing inflationary pressures is likely to reduce the odds of further rate hikes by the central bank. However, the fund manager is also wary of the potential capital outflows from EM bonds during periods of risk aversion, which might be slightly negative for bonds.

In summary, the fund manager believes a defensive position remains appropriate to protect investors' capital, given the extreme expensive Equity valuations. The fund manager believes that the deflationary fears in Europe and slowdown in China may trigger a meaningful correction in the near term.

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PRUlink growth fund

(All data as at 31 December 2014 unless otherwise stated)

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 8.20 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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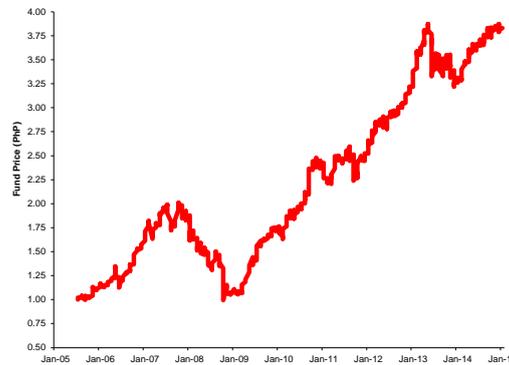
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (19 Jul 05)	1.00000
Highest (23 May 13)	3.91785
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

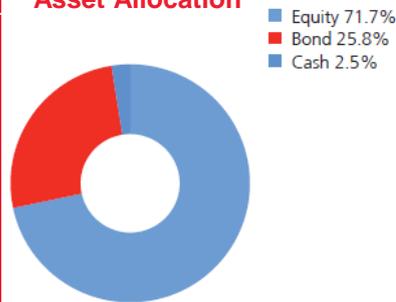
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.80%	17.33%	15.26%

Based on Unit Price as of 05 Jan 2015: PhP3.82857

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 rallied in December as robust earnings results offset the disappointing headline GDP growth while bonds rallied too as inflation (year-on-year) eased further to 4.3% in October from 4.4% in September, reducing the probability of further rate hikes. 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. Over the medium term, the fund manager remains concerned that overinvestment risks in China and normalization of US monetary policy may result in a significant correction in Philippines 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. Easing inflationary pressures is likely to reduce the odds of further rate hikes by the central bank. However, the fund manager is also wary of the potential capital outflows from EM bonds during periods of risk aversion, which might be slightly negative for bonds.

In summary, the fund manager believes a defensive position remains appropriate to protect investors' capital, given the extreme expensive Equity valuations. The fund manager believes that the deflationary fears in Europe and slowdown in China may trigger a meaningful correction in the near term.

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PRUlink equity fund

(All data as at 31 December 2014 unless otherwise stated)

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 25.12 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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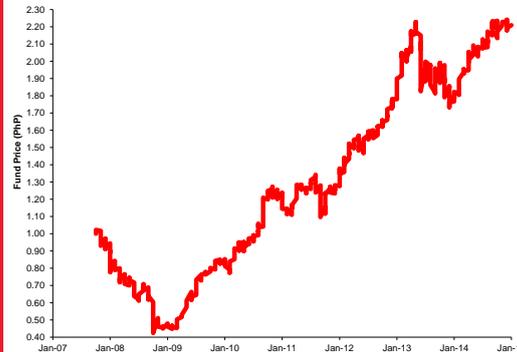
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (23 Oct 07)	1.00000
Highest (23 May 13)	2.26468
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

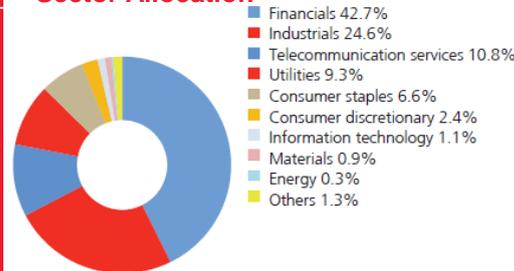
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.05%	25.03%	11.65%

Based on Unit Price as of 05 Jan 2015: PhP2.20901

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

PHILIPPINE LONG DISTANCE TELEPHONE	9.5%
SM INVESTMENTS	8.8%
AYALA LAND	7.4%
BDO UNIBANK	5.4%
UNIVERSAL ROBINA	5.3%

Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) posted a loss of 0.9% in local currency terms in December. Remittances from overseas Filipino workers (OFWs) increased 7.0% year-on-year in October. In December, Moody's Investors Service raised the country's credit rating to Baa2 from Baa3 with a "stable outlook". The ratings agency cited strong fiscal and debt management efforts, favorable economic growth prospects and limited vulnerability to common emerging market risks as key drivers to the upgrade. In the year to date, the PSEi climbed 22.8% in local currency terms. In May, Standard & Poor's raised the Philippines sovereign credit rating to BBB from BBB-, citing a strong economy and reforms. This has allowed the country to attract more foreign capital inflows.

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PRUlink asia pacific equity fund

(All data as at 31 December 2014 unless otherwise stated)

FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 25.2 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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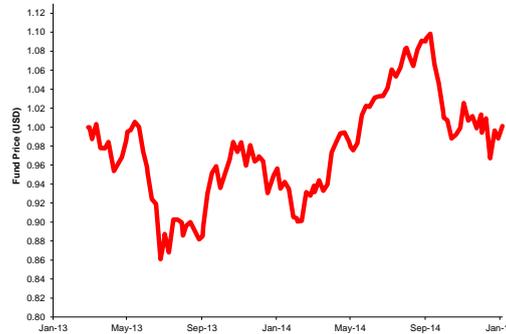
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

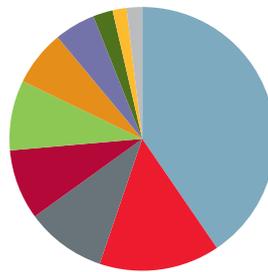
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.17%	4.69%	0.07%

Based on Unit Price as of 05 Jan 2015: USD1.00131

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	5.0%
BANK OF CHINA	4.0%
TAIWAN SEMICONDUCTOR MANUFACTURING	4.0%
HYUNDAI MOTOR	3.1%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.0%

Fund Manager's Commentary

Asia Pacific ex Japan markets closed 2014 in positive territory despite a pullback in December. Sentiment continued to be lackluster following a downbeat November as global growth concerns weighed on Asian markets. Falling crude oil prices dragged on equity markets with a heavy proportion of energy stocks.

Thailand and Malaysia were the worst performers in the region. Equities were hard hit in Thailand as the market speculated about the poor health of the ruling Thai monarch. The oil export-dependant Malaysian economy sapped appetite for local shares as crude oil prices slipped 18% to fall below \$60 per barrel in December. China bucked the regional decline with modest gains over the month. Positive sentiment driven by further expectations of policy easing and State-Owned Enterprise reform in China supported a rebounding Chinese equity market.

Since the start of the year, the MSCI AC Asia Pacific ex Japan equity index has gained 3%. Indonesia and the Philippines have been the best performing markets year to date. Indonesia has outperformed as the positive outcome from its national elections spur expectations of progressive reforms. Corporate earnings and the strength of the Philippine economy have underpinned domestic equity market performance. Korea and Malaysia trailed the region in 2014. Starting valuations of Malaysian stocks were rich relative to the region while the economy is negatively exposed to falling energy prices. Korean companies faced a stagnant domestic market along with erratic export growth numbers.

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PRUlink global emerging markets dynamic fund

(All data as at 31 December 2014 unless otherwise stated)

FUND DETAILS

Launch Date	April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 13.5 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 Dec 2014)	0.86031

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

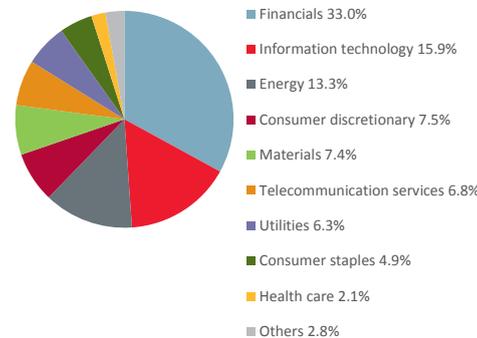
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-6.52%	n.a.	n.a.

Based on Unit Price as of 05 Jan 2015: USD0.90483

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

BANK OF CHINA LTD-H	4.7%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.7%
HON HAI PRECISION INDUSTRY	3.3%
CHINA CONSTRUCTION BANK-H	3.1%
CHINA PETROLEUM & CHEMICAL-H	2.9%

Fund Manager's Commentary

Emerging Markets (EM) fell sharply in December; the MSCI Emerging Markets Index lost 4.6% in dollar terms. Russia, the worst performing market, declined 23.2%. A major portion of the decline was attributed to the Ruble. In an attempt to stop the run on its currency, the Central Bank implemented an emergency rate hike from 6.5% to 17%. The Ruble reached a new all-time low of 60.7 to the US Dollar at December closing. Global market sentiment continued to be lackluster as global growth concerns and falling crude oil and commodity prices negatively affected equity markets with a heavy proportion of energy and commodity stocks.

China (+1.2%) and the Philippines (+0.04%) were the only Emerging Markets to buck the overall decline with modest gains. In China, positive sentiment driven by further expectations of policy easing and State-Owned Enterprise reforms underpinned the Chinese equity market.

2014 saw a good start for Emerging Markets which rose over 10% until mid-September. Thereafter, markets gave up all gains and the period ended with a sharp correction. Initial optimism about political change and reforms in a number of emerging countries was subsequently replaced by global growth concerns. The renewed strength of the US dollar was an important driver of EM equity markets weakness in 2014. While monetary policy remains accommodative in Europe and Japan, the fear of a US Fed rate increase sooner than later weighed on emerging markets and their currencies.