

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 2015 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 20.50 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

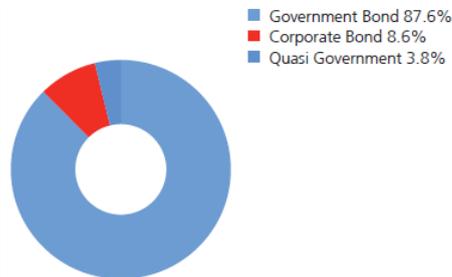
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	0.05%	-0.24%	7.33%

Based on Unit Price as of 04 Jan. 2016: PhP2.55654

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%	9.8%
PHILIPPINE GOV'T 12/16/2035	08.125%	6.8%
PHILIPPINE GOV'T 10/24/2037	06.125%	5.9%
PHILIPPINE GOV'T 03/01/2032	05.875%	4.6%
PHILIPPINE GOV'T 11/22/2019	03.875%	4.6%

Fund Manager's Commentary

The Philippines domestic government bond market (as represented by HSBC Philippines Local Bond index) posted a flat return of 0.2% in December as spreads tightened marginally over the month. The Philippines government bond yield flattened over the month as shorter term yields rose while longer term yields remained relatively unchanged.

Year-on-year headline inflation increased to 1.1% year-on-year in November from 0.4% year-on-year in October. Domestic economic activity continues to be strong with domestic liquidity (M3) growing by 9.2% yoy and bank lending growing by 13.6% yoy in October. Loans for both production activities and household consumption remained strong in October. The Philippines kept policy rates steady despite the announced hike in interest rates by the Federal Reserve.

The macro environment in the Philippines remains stable. Foreign direct investments (FDI) continued to post net inflows in October 2015, amounting to US\$451 million, 1.4% higher than the US\$445 million recorded in the same period last year. Personal remittances were US\$2.5 billion in October 2015, bringing the year-to-date remittances up to US\$22.8 billion, up 3.5% yoy. However, exports continued to fall in October, falling by 10.8% as commodity prices and demand remain weak.

Activity was muted due to reduced liquidity resulting from the impending Fed interest rate hike. With BSP confirming domestic demand conditions to stay firm and inflation expectations to be anchored, we do not expect any changes to monetary policy in the near future. In the meantime debt supply may be further constrained by reduced government spending in the period leading up to elections. We maintain a slight duration overweight.

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PRUlink US dollar bond fund

(All data as at 31 December 2015 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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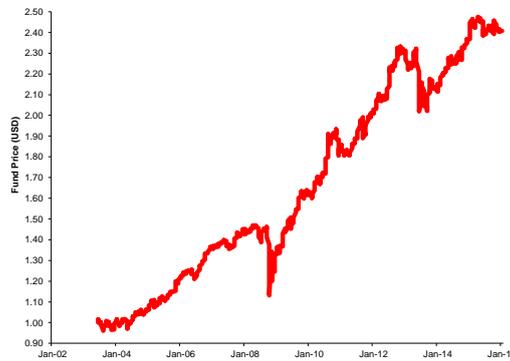
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (03 Jun 03)	1.00000
Highest (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

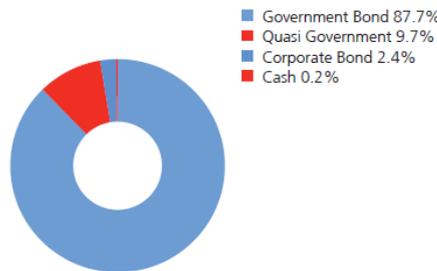
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.23%	1.70%	7.23%

Based on Unit Price as of 04 Jan. 2016: USD2.40730

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 7.750000% 01/14/2031	10.2%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.3%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	8.0%
PHILIPPINES(REP) 03.950% 01/20/2040	6.9%

Fund Manager's Commentary

US Treasury (UST) yields closed the month higher as the Federal Reserve (Fed) announced its decision to raise the federal funds target range by 25 basis points in December, moving away from its zero interest rate policy for the first time since 2008. Nonetheless, minutes from the meeting has shown that the stance of policy accommodation would remain accommodative due to possible downside risks to inflation.

Over the month, steep declines in crude oil prices and concerns about the implications of the Fed rate hike weighed on global risk sentiment. Against a risk-averse global backdrop, the credit spread of the EM sovereign bond market closed 29 bps wider. However, the Philippine sovereign credit spread barely changed over the month as its fundamental story remains one of the strongest among the Emerging Markets. The Philippine USD sovereign bonds turned in a return of -0.05% (as represented by JPMorgan EMBI Global Philippines Index) in December due to rising US Treasury yields and relatively unchanged spreads.

The macro environment in the Philippines remains stable. Foreign direct investments (FDI) continued to post net inflows in October 2015, amounting to US\$451 million, 1.4% higher than the US\$445 million recorded in the same period last year. Personal remittances were US\$2.5 billion in October 2015, bringing the year-to-date remittances up to US\$22.8 billion, up 3.5% yoy. However, exports continued to fall in October, falling by 10.8% as commodity prices and demand remain weak.

We continue to hold an underweight duration position for government bonds as we think the market may have underpriced the number of hikes the Fed may do in 2016. Having said that, we will do this with tactical overlay to take advantage of opportunities when interest rates move to more extreme levels. The annual liability management exercise by the Philippine government was not carried out in December and this could be due to the volatility in the emerging markets. Nevertheless, we expect it will come in the 1Q of 2016 and we intend to participate in that new issue if the pricing is attractive.

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PRUlink asian local bond fund

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

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 20.6 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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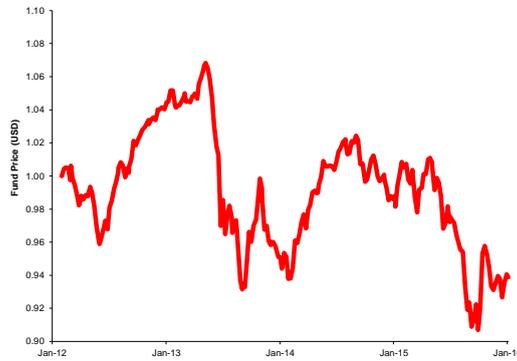
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (31 Jan 12)	1.00000
Highest (9 May 13)	1.07329
Lowest (30 Sep 15)	0.90362

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

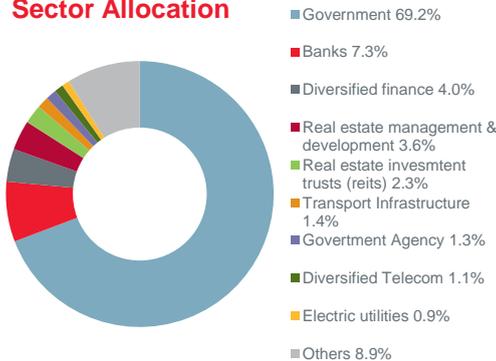
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.05%	-4.98%	-1.60%

Based on Unit Price as of 04 Jan. 2016: USD0.93885

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 03.875%	06/13/2019	2.0%
Philippine Gov't 02.125%	05/23/2018	1.4%
Thailand Govt 03.650%	12/17/2021	1.4%
Thailand Govt 03.625%	06/16/2023	1.4%
Indonesia Government 8.375000%	03/15/2024	1.3%

Fund Manager's Commentary

Asian domestic bond markets capped off the year on a disappointing note having declined a moderate -0.1% (USD terms) in December, as measured by the customised HSBC Asian Local Bond Index. A notable development over the month was the US Federal Reserve's (Fed) decision to hike policy rates by 25bps, moving away from zero interest rate policy for the first time since 2008. The move was largely anticipated and US Treasury (UST) yields closed the month moderately higher, led by the short-end. Volatile oil prices also dominated headlines, having sold off in early December over news of increased supply before stabilising somewhat. Escalating conflict in the Middle East failed to halt declines.

In Asia, Hong Kong followed the Fed's lead and raised its base rate, while other central banks left policy rates unchanged. Government bond yields in the region were initially pulled in different directions by concerns on the imminent Fed rate hike on one hand, and the weak risk appetite on the other. Overall though, local bond markets generally reacted well to the Fed decision, in line with other asset classes.

Most countries registered lower yields over the month; Korea in particular outperformed as demand for sovereign bonds was further boosted by Moody's upgrade of the sovereign credit rating to Aa2. Indonesian bonds however did not fare as well amid concerns that higher US interest rates and the slump in commodity prices will curb demand for local assets. Government bond yields rose across the curve as a result. In currency markets, Fed's action kept the US dollar supported against most Asian currencies in December, a prevalent theme for most of 2015.

The fund remains overweight Indian Rupee and Indonesian Rupiah and underweight Korean Won. We are overall duration underweight in the fund as we find valuation expensive for government bonds. We remain positive on corporate credits and expect continued outperformance going into 2016 as global economic momentum has stabilized and credit spreads offer value.

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PRUlink managed fund

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

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.91 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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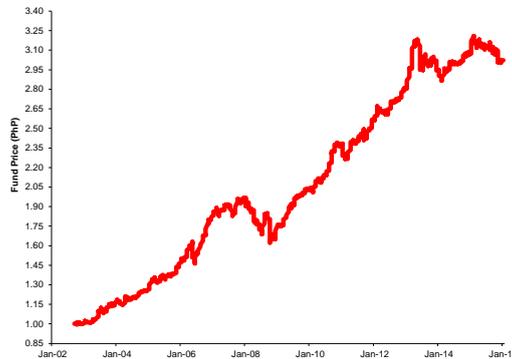
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

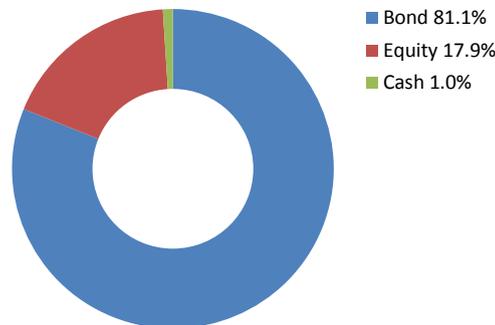
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.06%	-1.69%	8.70%

Based on Unit Price as of 04 Jan. 2016: PhP3.02217

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 Dec flat, as weakness from Fed uncertainty and weak oil prices were balanced by a lift in Asian equity markets toward the end of the month. Government bond yields also fell as demand for government paper increased on global uncertainty. 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, 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 one of the more expensive equity market globally. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Headline inflation remains below BSP's target range on low prices for energy and transportation while Core CPI inflation rose to 2.1% in December, remaining largely benign. This is still supportive of government bond prices. Thus, the fund targets an underweight in Equities and an overweight in Bonds.

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PRUlink proactive fund

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

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 16.09 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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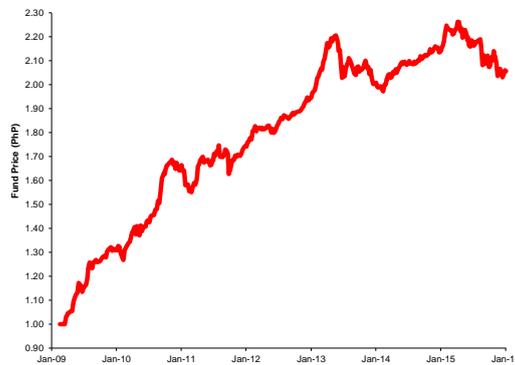
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

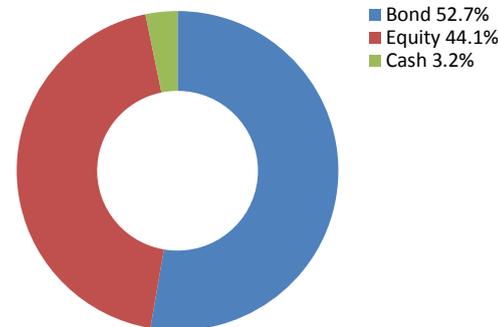
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.06%	-4.18%	11.07%

Based on Unit Price as of 04 Jan. 2016: PhP2.05643

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 Dec flat, as weakness from Fed uncertainty and weak oil prices were balanced by a lift in Asian equity markets toward the end of the month. Government bond yields also fell as demand for government paper increased on global uncertainty. 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, 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 one of the more expensive equity market globally. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Headline inflation remains below BSP's target range on low prices for energy and transportation while Core CPI inflation rose to 2.1% in December, remaining largely benign. This is still supportive of government bond prices. Thus, the fund targets an underweight in Equities and an overweight in Bonds.

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PRUlink growth fund

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

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 9.64 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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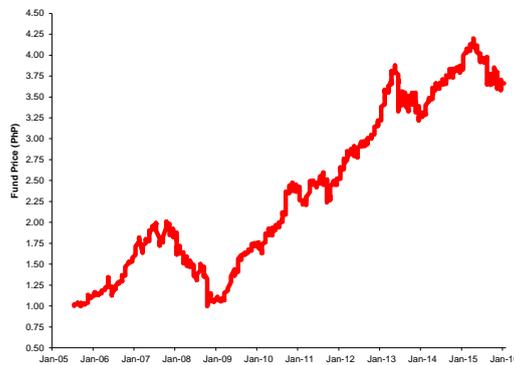
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

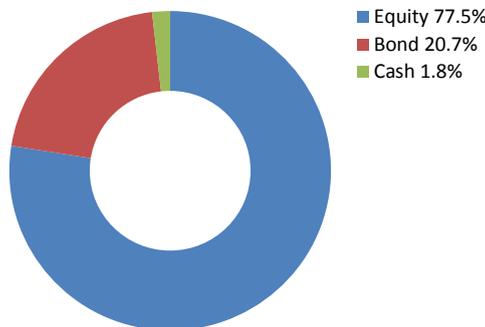
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.14%	-4.37%	13.22%

Based on Unit Price as of 04 Jan. 2016: PhP3.66140

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 Dec flat, as weakness from Fed uncertainty and weak oil prices were balanced by a lift in Asian equity markets toward the end of the month. Government bond yields also fell as demand for government paper increased on global uncertainty. 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, 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 one of the more expensive equity market globally. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Headline inflation remains below BSP's target range on low prices for energy and transportation while Core CPI inflation rose to 2.1% in December, remaining largely benign. This is still supportive of government bond prices. Thus, the fund targets an underweight in Equities and an overweight in Bonds.

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PRUlink cash flow fund

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

FUND DETAILS

Launch Date	November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.05 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 (04 Jan 2016)	0.89122

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

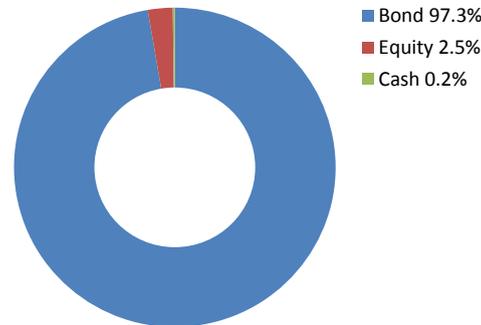
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.41%	-9.55%	-9.74%

Based on Unit Price as of 04 Jan. 2016: USD0.89122

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	50.3%
Eastspring Investments - Asian Bond Fund D	47.0%
Eastspring Investments - World Value Equity Fund D	2.5%
Tradeable United States Dollar - Currency	0.2%

Fund Manager's Commentary

2015 ended with caution as the Fed rate hike was greeted with relief and also confusion. There was turmoil in the US high yield bond market on liquidity concerns while as oil prices continued to fall on the back of a dysfunctional OPEC and soft demand. The US labor market surprised on the upside while the Chinese economy continued its soft descent. Locally, Philippines equities ended Dec flat, as weakness from Fed uncertainty and weak oil prices were balanced by a lift in Asian equity markets toward the end of the month. Government bond yields also fell as demand for government paper increased on global uncertainty. As our assessment of the markets have turned cautious, the Fund Manager has turned to a neutral position for both equities and bonds. Within bonds, US high yield is preferred to Asian Bonds on relative attractiveness while within equities, the Fund manager has turned neutral on both developed market equities and Asian equities.

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PRUlink equity fund

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

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 31.69 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

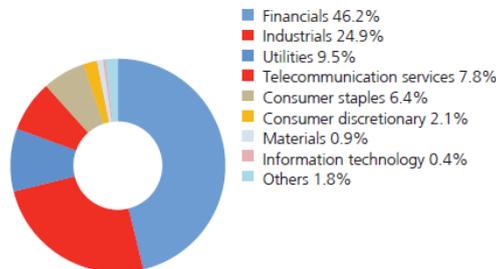
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.21%	-4.69%	9.52%

Based on Unit Price as of 04 Jan. 2016: PhP2.10546

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	9.5%
AYALA LAND	8.3%
PHILIPPINE LONG DISTANCE TELEPHONE	6.7%
SM PRIME HOLDINGS	5.4%
AYALA	5.4%

Fund Manager's Commentary

Philippine equities ended the month mildly positive after the conclusion of the U.S. Fed policy meeting brought closure to an overhang over the timing of interest rate hike in the US. The PSEi rose 0.4%, outperforming the Asia ex. Japan region.

On the political front, the Supreme Court issued temporary restraining orders against the Commission on Elections (Comelec) decision cancelling the certificate of candidacy (COC) of Senator Grace Poe. The Comelec's first division earlier cancelled Poe's COC due to questions on her citizenship and residency.

Exports continued to contract in October, down 10.8% from a year ago, albeit an improvement over the previous month. Trade deficit widened to US\$1.9bn from US\$1.3bn as imports grew at twice the pace of September.

CPI inflation registered a 6-month high of 1.5% in December due to the disruption of food supplies caused by typhoon Koppu, which drove food prices upward.

Remittances from overseas Filipino workers was broadly flat in October; up 0.2% from a year ago in USD terms, partly attributed to peso depreciation over the year. Slower remittance growth over last few months led the BSP to revise down its growth target to 4% from previous 5%.

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PRUlink asia pacific equity fund

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

FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 23.0 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

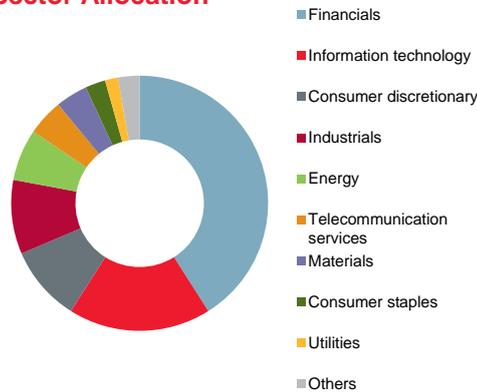
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.52%	-18.50%	-6.91%

Based on Unit Price as of 04 Jan. 2016: USD0.81611

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%
TAIWAN SEMICONDUCTOR MANUFACTURING	4.4%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.8%
NATIONAL AUSTRALIA BANK	3.4%
CHINA CONSTRUCTION BANK	3.2%

Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan markets rose 0.3%¹ in December. The Federal Reserve finally raised rates for the first time in almost a decade, signalling the start of a tightening cycle after unprecedented monetary easing following the global financial crisis. Markets were generally muted after the announcement as expectations for the hike have been well calibrated. Conversely, the OPEC meeting earlier in the month which ended with no agreement to curb production and Iran's pledge to increase production once sanctions are lifted caused oil prices to tumble to 11-year lows and dragged heavily on energy stocks.

Over the month, Korea and Thailand were the worst performers in the region. Official Korean growth estimates for both 2015 and 2016 were slashed as exports fell for an 11th straight month and the effects of stimulus-driven domestic demand began to wane. Similarly, export weakness has hurt Thailand's manufacturing sector significantly while falling farm incomes due to the ongoing drought and falling agricultural prices have impacted rural incomes, curbing private consumption.

India and Indonesia were among the best performers in December. The Jokowi administration announced two additional economic policy packages aimed at increasing inward investment through tax incentives for labour-intensive industries. Upbeat GDP and industrial production data was fundamental to India's outperformance, as was the significant breakthrough in India-Pakistan relations as the two countries agreed to start a comprehensive bilateral dialogue to expand economic cooperation.

Since the start of the year, the index lost 9.4%¹. Malaysia and Thailand were the worst performers for the year. The 1MDB scandal triggered infighting within the government and destabilized investor confidence. In Thailand, the lack of political clarity has damaged business confidence in the country and blunted the impact of aggressive interest rate cuts by the Bank of Thailand. Hong Kong markets outperformed its peers in USD terms, largely due to its currency peg to the greenback as regional currencies faltered. India also outperformed in 2015 as the acceleration of reforms across tax, labour and land sectors, as well as corporate and banking sector reforms, should ensure that its strong growth trajectory remains sustainable going forward.

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 December 2015 unless otherwise stated)

FUND DETAILS

Launch Date	April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 12.1 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

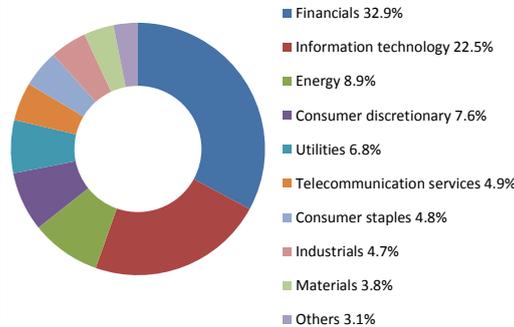
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.00%	-17.33%	-15.33%

Based on Unit Price as of 04 Jan. 2016: USD0.74800

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

CHINA CONSTRUCTION BANK-H	4.0%
TAIWAN SEMICONDUCTOR MANUFACTURING	4.0%
IND & COMM BK OF CHINA-H	3.8%
HON HAI PRECISION INDUSTRY	3.2%
DONGFENG MOTOR GRP CO LTD-H	2.8%

Fund Manager's Commentary

In recent months, market volatility has remained high, and Emerging Markets have been particularly sensitive to the macro news flow and swings in market sentiment. The MSCI Emerging Markets (Net Div) returned -2.2% in Emerging Markets are still hovering towards the lower end of the past five-year range.

Along with concerns for global growth, investors in Emerging Markets continued to worry about the impact of the first US interest rate hike in 9 years, the capitulation in commodity prices, as well as the Chinese equity market tumultuous path and policy response. Continued weak demand for oil and other commodities, particularly from Asia, combined with higher OPEC production, impacted oil prices which have reached new lows. Additionally, higher refinancing risk for EM corporate debt and sizeable outflows from both EM debt and equity markets lead to further slides in EM currencies which had a significant impact on investment returns in hard currencies. In 2015, the Brazilian Real lost 33% of its value, the South African Rand fell 25% and the Turkish Lira declined 20%. Higher volatility is increasing risk perceptions and selling pressure in a feedback loop. In 2015, EM equity fund redemptions totalled USD 73bn, the worst year on record and three times 2014 outflows.

The macro and geopolitical risks confronting emerging countries, including US monetary policy normalisation, a slowdown in Chinese growth and low commodity prices, are well appreciated by the market, which as a result trades at a significant discount to history. In addition, the valuation gap between cheap and expensive stocks within the emerging market universe remains very high. We believe that market fear and greed can drive shorter-term overreactions in prices. We may see such episodes as opportunities to buy more shares in companies we have identified as fundamentally mispriced, and believe the market will eventually come to appreciate such companies, which are undervalued today. Nonetheless the emerging market universe is expected to remain challenging in the near term.