

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 October 2015 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 20.41 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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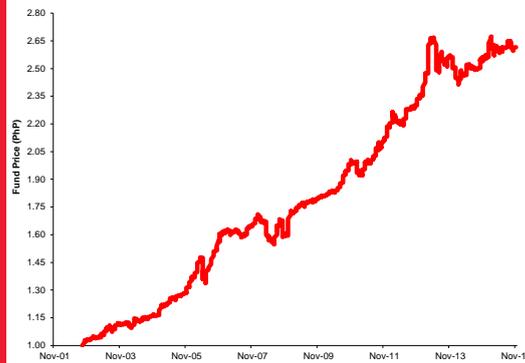
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

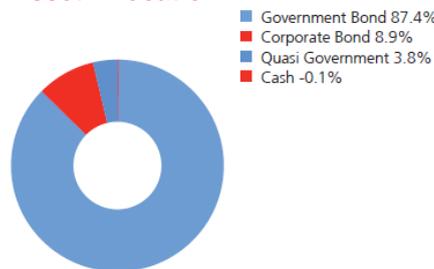
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	0.46%	2.02%	7.61%

Based on Unit Price as of 02 Nov. 2015: PhP2.61541

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%	10.2%
PHILIPPINE GOV'T 12/16/2035	08.125%	7.4%
PHILIPPINE GOV'T 10/24/2037	06.125%	5.7%
PHILIPPINE GOV'T 03/01/2032	05.875%	5.0%
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) returned 0.53% in October. The Philippine government bond yield curve flattened in October as short term yields rose while longer term yields remained relatively unchanged. The 10-year benchmark government bond yield closed the month at 3.9%.

Year-on-year headline inflation continued to fall to 0.4% in September from 0.6% in August. Year-to-date average inflation in the Philippines is 1.6%, below the government's target range of 2-4%. Nonetheless, domestic economic activity continues to expand at a solid pace, with domestic liquidity (M3) growing by 8.5% yoy and bank lending growing by 12.5% yoy in September.

Macro fundamentals in the Philippines remain intact and continue to be underpinned by a healthy external position. Personal remittances were US\$2.3 billion in August 2015, bringing the year-to-date remittances up to US\$17.9 billion. However, the balance of trade registered a deficit of \$953.9 million in August. Imports increased by 4.1% yoy while exports fell by 6.3% yoy over the month.

We have kept duration neutral in light of record low inflation tempered by El Nino uncertainties, as well as concerns over poor data in exports and OFW remittances. However we will increase duration overweight should bond yields rise, as we expect monetary policy to be kept unchanged in the next three months and domestic liquidity conditions to remain supportive for bonds.

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PRUlink US dollar bond fund

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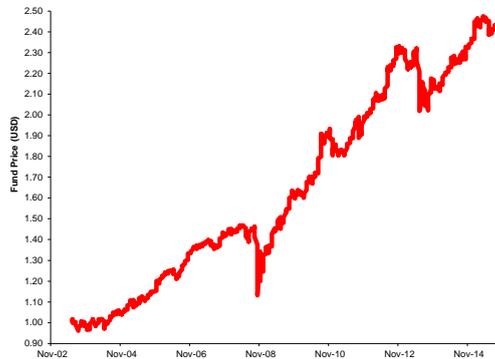
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

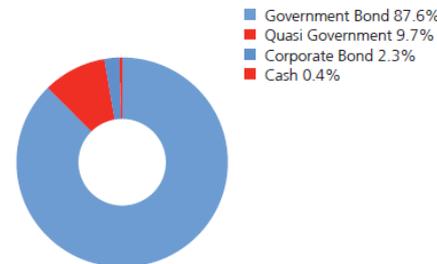
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.87%	4.87%	7.44%

Based on Unit Price as of 02 Nov. 2015: USD2.43690

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	12.6%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	10.3%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.3%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	7.9%
PHILIPPINES(REP) 03.950% 01/20/2040	7.0%

Fund Manager's Commentary

US Treasury yields closed higher in October as the FOMC statement released late in the month was perceived to be hawkish. In its statement, the Committee expressed that a hike in federal funds rates remains on the cards in the next meeting in December. 10-year US Treasury yields gained 10 bps over the month, closing at 2.14%.

Risk sentiment improved in October as China's economic data as well as its stock markets and currency saw some stabilization over the month. With the revival in sentiment, the credit spread of the EM sovereign bond market tightened by 55 bps. Philippines also benefited from the improvement in sentiment, with the Philippine sovereign credit spread tightening by 27 bps over the month. The Philippine USD sovereign bonds turned in a positive return of 1.95% (as represented by JPMorgan EMBI Global Philippines Index) in October.

Macro fundamentals in the Philippines remain intact and continue to be underpinned by a healthy external position. Personal remittances were US\$2.3 billion in August 2015, bringing the year-to-date remittances up to US\$17.9 billion. However, the balance of trade registered a deficit of \$953.9 million in August. Imports increased by 4.1% yoy while exports fell by 6.3% yoy over the month.

The market is now increasingly pricing in the first rate rise in December 2015. 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. There is also increasing expectation of a new USD Philippine government bond issue before year end (potentially prefunding for 2016 and ahead of the December rate hike by the US) with a potential debt exchange as part of the yearly liability management exercise. We will participate in that new issue if the pricing is attractive.

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PRUlink asian local bond fund

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

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 21.1 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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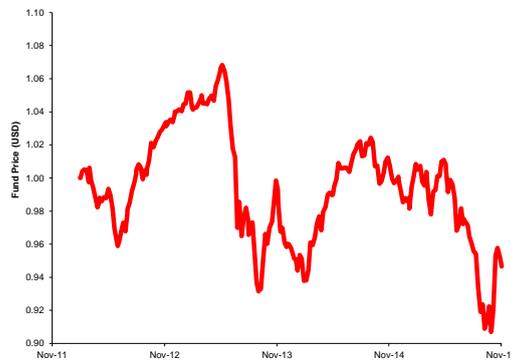
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

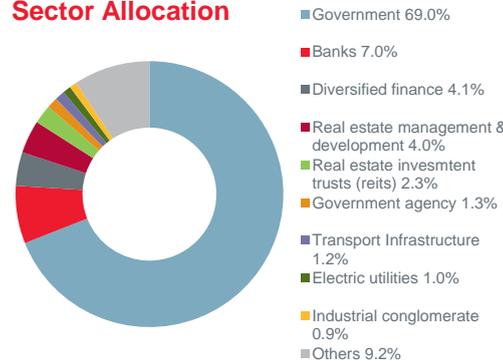
1-Month	Actual yr-on-yr	Since Inception (p.a.)
4.04%	-6.06%	-1.46%

Based on Unit Price as of 02 Nov. 2015: USD0.94651

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	2.2%
Thailand Govt 03.650%	12/17/2021	1.5%
Thailand Govt 03.625%	06/16/2023	1.4%
Philippine Gov't 02.125%	05/23/2018	1.4%
Korea Treasury Bond 2.000%	12/10/2017	1.4%

Fund Manager's Commentary

After five consecutive months of losses, Asian domestic bond markets rebounded in October and gained 3.7%, as measured by the customised HSBC Asian Local Bond Index. Returns came from both lower government bond yields in the region and stronger Asian currencies against the US dollar.

Sentiment across risk assets started the month strong on the back of delayed US rate hike expectations and better-than-expected third quarter growth out of China. Largely dovish policy decisions by major central banks also underpinned risk appetite. China took another step to cut interest rates while the European Central Bank (ECB) indicated that there was room for further monetary policy this year. US interest rates however ended the month higher as the FOMC statement released in late October struck a more hawkish tone. The emphasis on global concerns was reduced, and the Federal Reserve (Fed) explicitly noted the possibility of raising rates at its next meeting. After falling to a low of 1.87% in early October, 10-year Treasury yields closed the month at 2.14%.

Against the backdrop of revived sentiment, government bonds in Asia generally rallied. Indonesia benefitted the most from receding risk aversion and stability in commodity prices as yields fell significantly over the period. Markets also reacted positively to Bank Indonesia's comments that further easing was possible amid sluggish growth and declining inflation expectations. Malaysia was another country to benefit strongly from improved sentiment, while in India, government bonds were supported by expectations of further easing by the central bank.

Asian currencies also rallied, but gave back some gains at month end when the USD regained strength amid Fed interest rate hike hopes. Nevertheless, overall returns were still mainly positive.

During the month, we reduced the underweight in the Singapore dollar and increased the underweight in the Korean won. The Singapore dollar has underperformed going into the MAS policy meeting in October. The easing however was less aggressive than expected, and given that underweight positioning in the Singapore dollar is now stretched, we see limited room for further underperformance in the near future. We remain underweight in the Korean won which has the highest trade links with China amongst Asian countries. Valuation is expensive now as the Won is now trading stronger than Aug 11 when the Chinese Renminbi was devalued. We are overall duration underweight in the fund as we see a possibility for the Fed to hike in December and this is not yet priced in by the bond market. We remain positive on corporate credits and expect continued outperformance going into year end as global economic momentum has stabilized and credit spreads offer value.

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PRUlink managed fund

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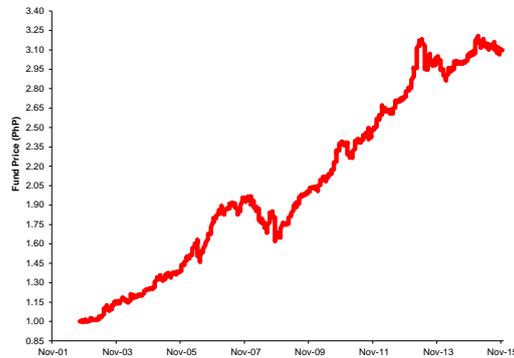
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

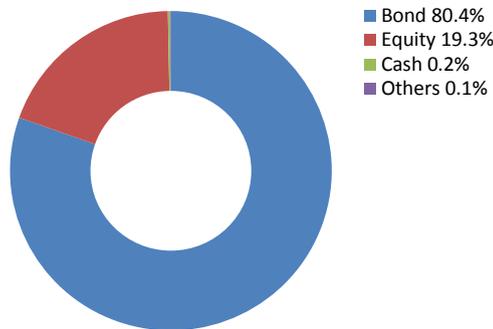
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.02%	0.68%	9.01%

Based on Unit Price as of 02 Nov. 2015: PhP3.09642

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 Oct higher, in line with the global equities rally as sentiment improved given more optimism around easy monetary policies in US and stabilization in global manufacturing data. Philippines bonds rose modestly given CPI inflation print declined to another record low of 0.4% year-on-year. 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 October 2015 unless otherwise stated)

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 16.23 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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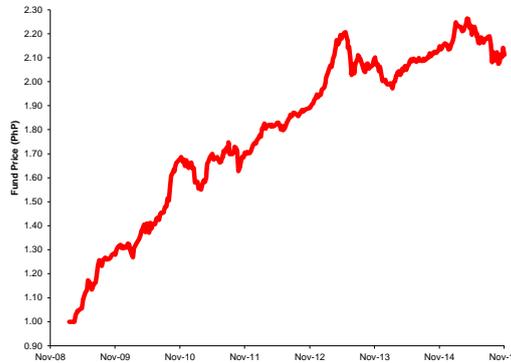
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

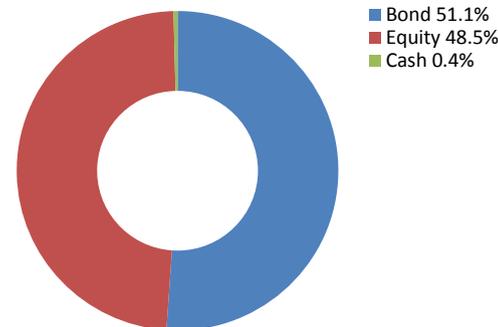
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.86%	-1.64%	11.81%

Based on Unit Price as of 02 Nov. 2015: PhP2.11250

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 Oct higher, in line with the global equities rally as sentiment improved given more optimism around easy monetary policies in US and stabilization in global manufacturing data. Philippines bonds rose modestly given CPI inflation print declined to another record low of 0.4% year-on-year. 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 October 2015 unless otherwise stated)

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 9.61 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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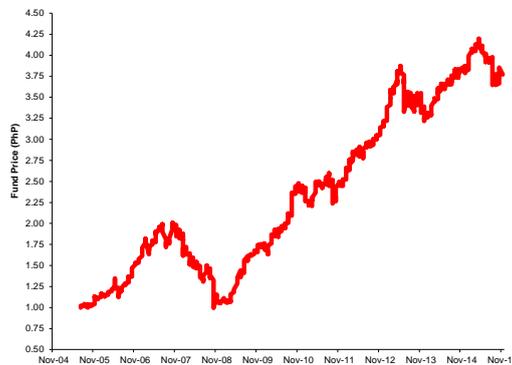
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

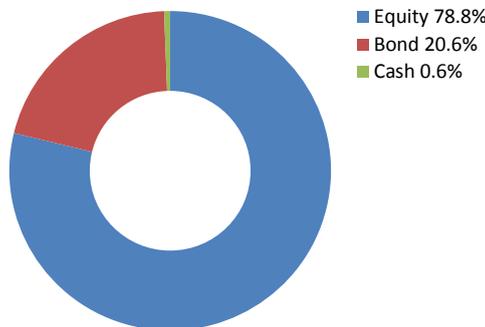
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.87%	-1.47%	13.77%

Based on Unit Price as of 02 Nov. 2015: PhP3.76985

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 Oct higher, in line with the global equities rally as sentiment improved given more optimism around easy monetary policies in US and stabilization in global manufacturing data. Philippines bonds rose modestly given CPI inflation print declined to another record low of 0.4% year-on-year. 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 October 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 (01 Oct 2015)	0.91371

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

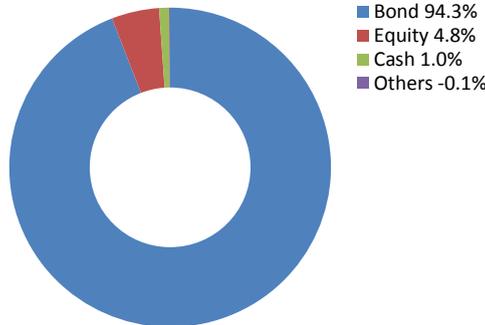
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.77%	n.a.	n.a.

Based on Unit Price as of 02 Nov. 2015: USD0.93899

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	54.6%
Eastspring Investments - Asian Bond Fund D	39.6%
Eastspring Investments - Asian Equity Income Dund D	2.4%
Eastspring Investments - World Value Equity Fund D	2.4%
Tradeable United States Dollar - Currency	1.0%

Fund Manager's Commentary

The macro news flow in both the US and Asia might have reached an inflection point in October, coinciding with a stabilization in risk asset prices from the August/September panic. There has been some improvement in the manufacturing purchasing manager surveys across the region that may be consistent with a modest improvement in production and trade over the coming months. Consensus growth is around 5% for Asia in 2016. Growth appears to be stabilizing in China while US domestic demand (services, housing and employment) continues to be rather robust and has probably cemented expectations for a rate hike in December by the US Federal Reserve. Looking forward, the key focus for markets in 2016 will shift from "lift off" to the "flight path" of rates, or the pace of policy normalization. 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 October 2015 unless otherwise stated)

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 32.80 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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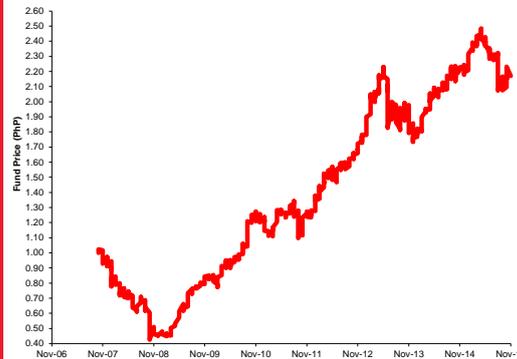
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

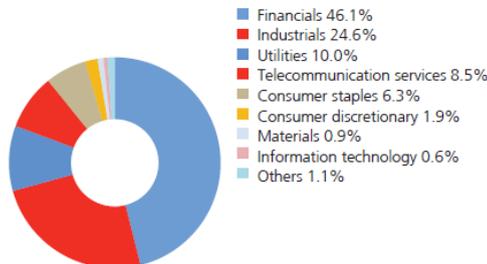
1-Month	Actual yr-on-yr	Since Inception (p.a.)
3.56%	-1.60%	10.14%

Based on Unit Price as of 02 Nov. 2015: PhP2.17069

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	9.4%
AYALA LAND	8.4%
PHILIPPINE LONG DISTANCE TELEPHONE	7.0%
AYALA	5.4%
SM PRIME HOLDINGS	5.4%

Fund Manager's Commentary

The PSEi rose 3.5% in October, bucking the decline of recent months. The market that embodied the qualities of a defensive market in the past months posted moderated gains alongside October's global rally. Economic print from the country was unexciting, while news of typhoon Koppu dominated headlines at monthend. October consumer inflation came in at 0.4%, similar to the previous record in September. This brought the average inflation rate for 10M15 to 1.4%; below the targeted 2%-4%. Exports in August declined 24.7% from a year ago, bringing the 8M15 print -4.4%. Imports, however, rose 4.1% as compared to a year ago, lifted by a strong growth in electronics imports. August overseas worker remittances shrank 0.6% from a year ago, in US Dollar terms. This was the first decline in more than 12 years. This may have been caused by the recent sharp volatility and weak trend in some currencies. Remittances in PHP terms, however, grew 4.8%. Against this backdrop, Standard & Poor's (S&P) opined that among emerging markets, the Philippines was the least vulnerable to adverse global trends such as slower global growth and the impending US interest rates hike. Another credit-rating agency, Moody's, noted that the government bond's rating communicates its resilience against macro headwinds. In October, the Fund rose 3.8% on a NAV-Gross basis in PHP terms, outperforming its total return benchmark by 0.3%. In the year-to-date, the Fund declined 0.1% on a NAV-Gross basis, in PHP terms, underperforming its total return benchmark by 0.3%.

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PRUlink asia pacific equity fund

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

FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 24.4 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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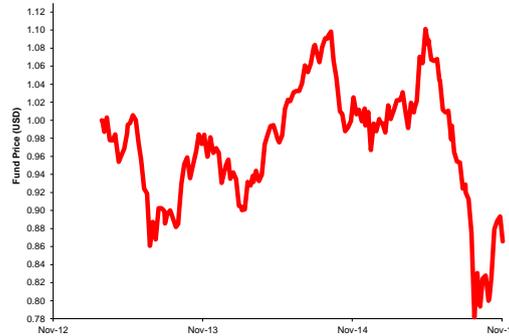
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

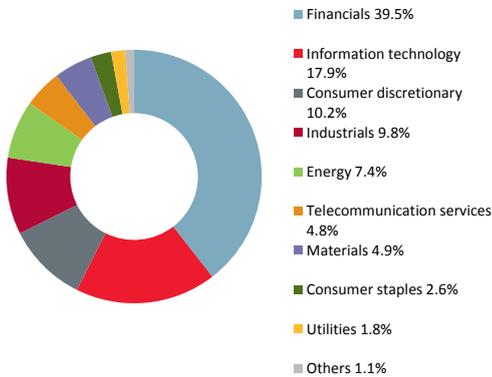
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	7.66%	-15.58%	-5.25%

Based on Unit Price as of 02 Nov. 2015: USD0.86573

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	5.8%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.9%
HYUNDAI MOTOR	3.2%
CHINA CONSTRUCTION BANK-H	3.1%
NATIONAL AUSTRALIA BANK	3.1%

Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan Index rose 7.5%¹ in October 2015. Sentiment was buoyant in the month, contributed to by the reassuring lack of negative headlines from major economies. The Asian market also took guidance from the Federal Reserve's decision, to maintain interest rates, anticipating that more central banks in the region would adopt accommodative stances to spur growth.

Over the month, central banks in Korea and Indonesia maintained their policy rates, whereas counterparts in China and Singapore decided to move to ease monetary policy, in a bid to stoke growth. China's move was more significant in lifting sentiment, cutting rates for the sixth time in a year and reducing the Reserve Requirement Ratio for financial institutions. The easing arrived after the Chinese government reported that GDP for the third quarter, expanded by only 6.9%; the first quarter to show growth under 7% since the Global Financial crisis.

Indonesia was the strongest outperformer, as investors welcomed the slew of economic stimulus packages rolled out in the last two months. The Rupiah experienced a rally, returning to levels seen before the macro headwinds sparked by China's surprised devaluation of its currency. Korea continued its rebound from August lows, on the back of a better-than-expected GDP print and positive corporate earnings revisions.

Against this positive backdrop, India and Philippines underperformed the region in October, faltering after performing resiliently in the past months. Notably, attention to politics is rising in both countries, with India and Philippines holding elections in Oct-Nov 2015 and May 2016 respectively. Both have incumbents that were received positively during their administration.

Year to date, Asian equity markets have declined 7.1%¹. Hong Kong and Korea have outperformed other major markets in Asia Pacific ex Japan while Indonesia and Malaysia have underperformed the region 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 October 2015 unless otherwise stated)

FUND DETAILS

Launch Date	April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 12.9 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

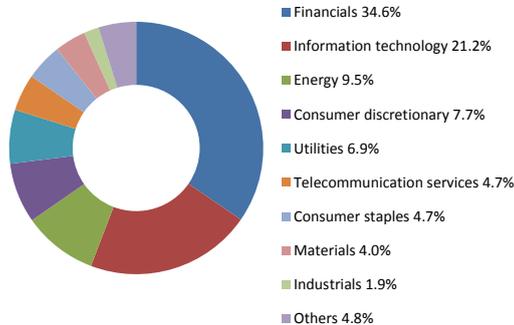
1-Month	Actual yr-on-yr	Since Inception (p.a.)
8.73%	-20.98%	-14.16%

Based on Unit Price as of 02 Nov. 2015: USD0.78557

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	4.7%
CHINA CONSTRUCTION BANK-H	3.9%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.5%
HON HAI PRECISION INDUSTRY	3.2%
CHINA RESOURCES POWER	2.9%

Fund Manager's Commentary

In recent months, global equity market volatility has remained high, and Emerging Markets have been particularly sensitive to the macro news flow and swings in market sentiment. After falling around 25% since its April 2015 highs, Global Emerging equities rebounded in October as the MSCI Emerging Markets (Net Div) returned 7.1%.

Asia (+7.8%) outperformed GEM, followed by LatAm (6.1%) and EMEA (5.4%). Some of the most out-of-favour markets in the year to date were among notable performers this month. These include Indonesia (+15.8%), Turkey (+12.3%), and Greece (+10.3%). Among major markets, Taiwan (+5.6%) and Brazil (+5.2%) lagged the most relative to the index.

Low valuations along with the delay of the US Federal Reserve (Fed) rate hike decision in October, propelled riskier assets over the month. The broader global equity rally was also supported by combination of a weaker USD, better than expected economic activity reports and monetary easing in China. The People's Bank of China cut its benchmark lending rate and one-year deposit rate by 25bps each to 4.35% and 1.50% respectively, the sixth cut within the past year. The Central Bank also removed the interest rate ceiling for bank deposits, marking a significant step in China's interest rate liberalization. Additionally, the reserve requirement ratio for major banks' was reduced by 50bps to 17.5%.

We observe the market is overpaying for companies that are perceived to be defensive in nature (i.e. consumer staples). 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. Investment time frames are an important consideration in exploiting this kind of market volatility.