

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 28 February 2015 unless otherwise stated)

FUND DETAILS

| | |
|-----------------------------------|--|
| Launch Date | September 2002 |
| Manager | Eastspring Investments (Singapore) Limited |
| Fund Size | PHP 22.91 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. |
|-----------------------|------------|

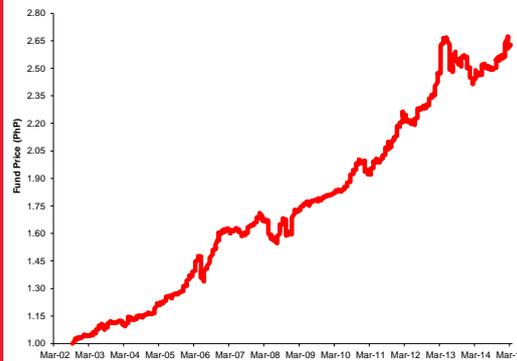
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

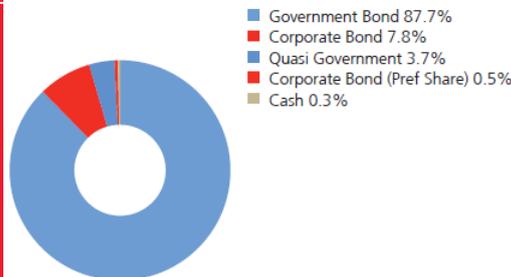
| | 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|--|---------|-----------------|------------------------|
| | -1.50% | 7.38% | 8.07% |

Based on Unit Price as of 02 Mar 2015: PhP2.62665

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 | 9.0% |
| PHILIPPINE GOV'T 08.125% 12/16/2035 | 7.3% |
| PHILIPPINE GOV'T 06.125% 10/24/2037 | 6.1% |
| PHILIPPINE GOV'T 03.875% 11/22/2019 | 4.9% |
| PHILIPPINE GOV'T 05.875% 03/01/2032 | 4.6% |

Fund Manager's Commentary

The Philippines domestic government bond market (as represented by HSBC Philippines Local Bond index) posted a loss of 1.6% in February on a total return basis. The Philippine government bond yields rose in general with US treasury yields over the month, with the yield rises led by the longer end of the curve. The 10-year government bond yield increased by 37 bps to 3.69%, while the 2-year bond yield increased by 18 bps to 2.61%.

Inflation continued to ease to 2.4% year-on-year (yoy) in January from 2.7% yoy in December as energy prices remained soft. The Philippines domestic liquidity (M3) grew by 7.7% yoy in January, slower than the 11.3% expansion (revised) that was recorded in December. Similarly, bank lending decelerated in January to 16.6% yoy in January from 19.1% yoy in December.

Domestic economic indicators in the Philippines remained buoyant. Cash remittances continue to grow but at a slower rate of 2.0% yoy in November, down from 7.0% yoy in October. Overseas remittances for the year of 2014 was US\$24.3 billion, which was 5.8% higher yoy than the previous year. The continued deployment of skilled manpower remained a key driver of the sustained growth of remittance flows. Exports fell by 3.2% yoy while imports fell by 10.6% yoy in December. However, for the full year of 2014, exports grew by 9.0% yoy, above the government target of 8%. This growth was driven by agro-based and mineral exports.

With the 25-year government bonds yielding below 4.5%, we find valuation relatively expensive and have turned underweight in the tenor. We prefer the 10-year tenor as we expect the central bank to remain on hold for the first half of 2015 given falling inflation pressures.

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PRUlink US dollar bond fund

(All data as at 28 February 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. |
|-----------------------|------------|

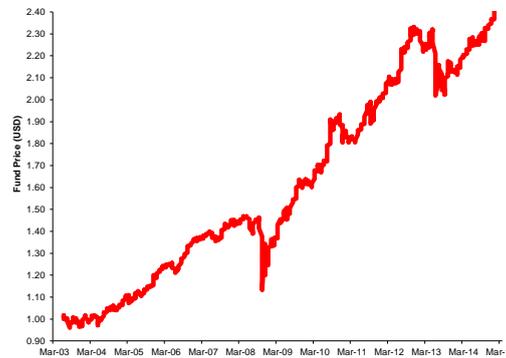
HIGHEST & LOWEST UNIT PRICE ACHIEVED

| | |
|---------------------|---------|
| Initial (03 Jun 03) | 1.00000 |
| Highest (03 Feb 15) | 2.46480 |
| 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

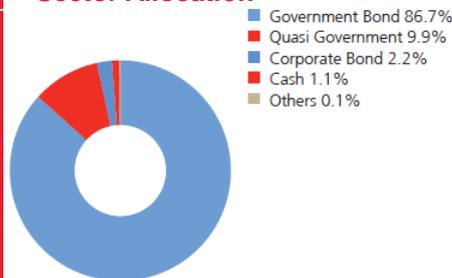
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| -1.02% | 10.77% | 7.87% |

Based on Unit Price as of 02 Mar 2015: USD2.43570

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 | 13.1% |
| REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031 | 11.8% |
| REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030 | 9.8% |
| REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021 | 7.5% |
| REPUBLIC OF PHILIPPINES 6.375000% 01/15/2032 | 6.7% |

Fund Manager's Commentary

During the month, US Treasury yields were broadly higher with both the 2-year and 10-year yields rising by 17 and 35 bps respectively. Investors' demand for US Treasuries waned as appetite for riskier assets strengthened on the back of improved global growth prospects and abating concerns over Greece. In February, oil prices showed signs of stabilization, while finance ministers in the Eurozone agreed to extend financial aid to Greece for another four months in exchange for their commitment to economic reforms.

Investor risk sentiment improved over the month, leading to a tightening of spreads in the broader EM sovereign bond markets. The credit spread of the EM sovereign bond market tightened by 53 bps over the month, although the Philippine sovereign credit spread tightened less by 22 bps. In spite of the broad spread tightening in EM sovereign bond markets, the Philippine USD sovereign bonds posted a return of -0.75% (as represented by JPMorgan EMBI Global Philippines Index). The performance of Philippines USD sovereign bonds was hurt by the rise in US Treasury yields, which negated the positive impact from tighter credit spreads.

Domestic economic indicators in the Philippines remained buoyant. Cash remittances continue to grow but at a slower rate of 2.0% yoy in November, down from 7.0% yoy in October. Overseas remittances for the year of 2014 was US\$24.3 billion, which was 5.8% higher yoy than the previous year. The continued deployment of skilled manpower remained a key driver of the sustained growth of remittance flows. Exports fell by 3.2% yoy while imports fell by 10.6% yoy in December. However, for the full year of 2014, exports grew by 9.0% yoy, above the government target of 8%. This growth was driven by agro-based and mineral exports.

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

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PRUlink asian local bond fund

(All data as at 28 February 2015 unless otherwise stated)

FUND DETAILS

| | |
|-----------------------------------|--|
| Launch Date | January 2012 |
| 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 | 1.80% p.a. |
|-----------------------|------------|

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

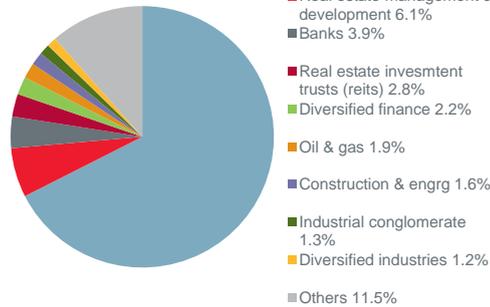
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| -0.15% | 4.17% | 0.12% |

Based on Unit Price as of 02 Mar 2015: USD1.00363

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 5.750% 09/10/2018 | 1.4% |
| India Govt Bond 08.130% 09/21/2022 | 1.4% |
| Indonesia Govt 8.375000% 03/15/2024 | 1.3% |
| Korea Treasury ILB 1.125000% 06/10/2023 | 1.2% |
| Indonesia Govt 09.000% 03/15/2029 | 1.2% |

Fund Manager's Commentary

In February, the customised HSBC Asian Local Bond index registered a loss of 0.7% in USD terms. The overall decline was due to broadly higher government bond yields, and weaker Asian currencies amid continued USD strength. US Treasury yields pushed higher as investor appetite for the safe-haven asset waned over the month, aided by signs of moderate economic growth in the US and Europe, and anticipation over large-scale bond buying in the eurozone. A pick-up in commodity prices and the last-minute debt reprieve in Greece also boosted risk sentiment.

Economic releases in the US generally came in below expectations although overall data continued to point towards growth in the economy. Markets also focused on Federal Reserve (Fed) Chair Janet Yellen's testimony to Congress where she reiterated that a rate rise should not be rushed, although subsequent comments from other Fed officials took on a more hawkish tone. Over the month, the yield on 10-year Treasuries rose 35bps to close at 1.99%.

In Asia, rate cuts were announced in China, Australia and Indonesia over the month. Bank Indonesia unexpectedly cut rates for the first time in three years, citing a more moderate inflation outlook. Government bond yields moved lower in response. Demand at the February primary bond auction also stayed robust as monetary stimulus from global central banks encouraged investors to seek out yield. Despite the overall easing bias of central bank policies in the region, other Asian local debt markets performed less well driven by a mix of higher Treasury yields and generally softer economic prints. The USD continued to strengthen against most Asian currencies in February.

During the month, we further reduced our exposure to the Korean Won and increased exposure in Thai Baht, but remain underweight for both. We continue to see downside risk for Korean Won from currency weakness in Japanese Yen and Chinese Renminbi. Thai Baht has outperformed Asian currencies year-to-date, but central bank policy remains supportive with the Bank of Thailand downplaying possibility of a rate cut and currency intervention. We remain overall underweight duration in the fund. While growth remains weak in Korea, and falling inflation opens the door to further policy easing, the bond market has already priced in a 25bp rate cut. In Singapore, we keep a negative view on bonds as onshore liquidity remains tight. However, given yields rose sharply in February, we reduced partially the duration underweight in Korea and Singapore.

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PRUlink managed fund

(All data as at 28 February 2015 unless otherwise stated)

FUND DETAILS

| | |
|-----------------------------------|--|
| Launch Date | September 2002 |
| Manager | Eastspring Investments (Singapore) Limited |
| Fund Size | PHP 7.23 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. |
|-----------------------|------------|

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

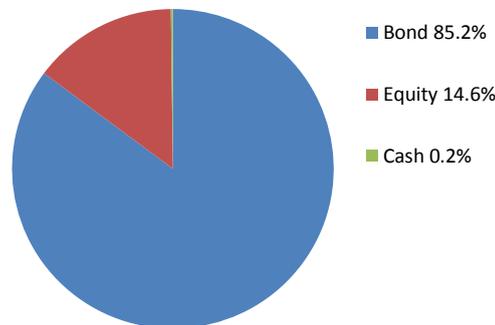
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| -1.22% | 8.60% | 9.71% |

Based on Unit Price as of 02 Mar 2015: PhP3.16824

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 rose modestly in February as investors remain confident of domestic macro backdrop of strong economic growth and subdued inflation pressures. Philippines bonds fell for the month as investors begin to fear the impact of looming interest rate hike by US Federal Reserve.

Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. The fund manager notes that it is hard for an equity market to post positive returns when it is trading above 3 times trailing price-to-book, which Philippines Equities is currently trading at. This is based on analyzing historical valuations and returns of 43 countries/regions globally.

With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion. In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Inflation has been falling over the past few months and is expected to remain within the 2-4% range. This is supportive of government bond prices.

In summary, the fund manager reduced the underweight in Equities given further upside risks in Equities as global economy recovers. However, a defensive stance is maintained given the over-valuation in domestic Equities, reducing the potential volatility and drawdown of the funds. Thus, the fund has a target allocation of 5% UW in Equities (5% OW Bonds).

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PRUlink proactive fund

(All data as at 28 February 2015 unless otherwise stated)

FUND DETAILS

| | |
|-----------------------------------|--|
| Launch Date | February 2009 |
| Manager | Eastspring Investments (Singapore) Limited |
| Fund Size | PHP 15.83 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. |
|-----------------------|------------|

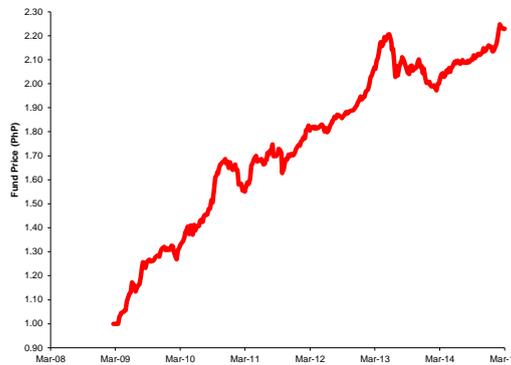
HIGHEST & LOWEST UNIT PRICE ACHIEVED

| | |
|---------------------|---------|
| Initial (17 Feb 09) | 1.00000 |
| Highest (02 Feb 15) | 2.24712 |
| 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

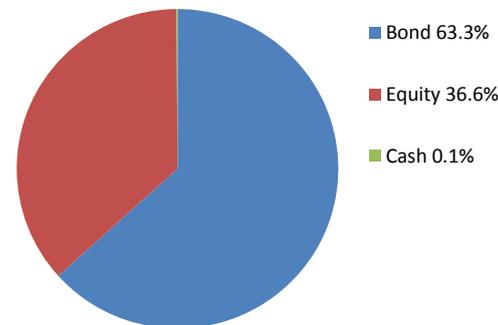
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| -0.81% | 10.19% | 14.21% |

Based on Unit Price as of 02 Mar 2015: PhP2.22901

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 rose modestly in February as investors remain confident of domestic macro backdrop of strong economic growth and subdued inflation pressures. Philippines bonds fell for the month as investors begin to fear the impact of looming interest rate hike by US Federal Reserve.

Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. The fund manager notes that it is hard for an equity market to post positive returns when it is trading above 3 times trailing price-to-book, which Philippines Equities is currently trading at. This is based on analyzing historical valuations and returns of 43 countries/regions globally.

With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion. In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Inflation has been falling over the past few months and is expected to remain within the 2-4% range. This is supportive of government bond prices.

In summary, the fund manager reduced the underweight in Equities given further upside risks in Equities as global economy recovers. However, a defensive stance is maintained given the over-valuation in domestic Equities, reducing the potential volatility and drawdown of the funds. Thus, the fund has a target allocation of 5% UW in Equities (5% OW Bonds).

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PRUlink growth fund

(All data as at 28 February 2015 unless otherwise stated)

FUND DETAILS

| | |
|-----------------------------------|--|
| Launch Date | July 2005 |
| Manager | Eastspring Investments (Singapore) Limited |
| Fund Size | PHP 8.88 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. |
|-----------------------|------------|

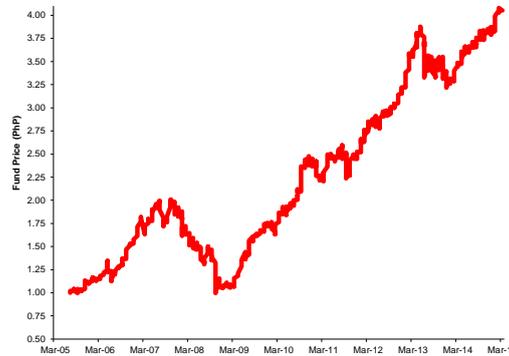
HIGHEST & LOWEST UNIT PRICE ACHIEVED

| | |
|---------------------|---------|
| Initial (19 Jul 05) | 1.00000 |
| Highest (26 Feb 15) | 4.09086 |
| 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

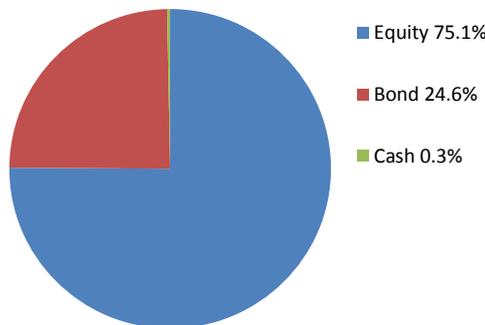
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| 0.02% | 17.22% | 15.66% |

Based on Unit Price as of 02 Mar 2015: PhP4.05325

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 rose modestly in February as investors remain confident of domestic macro backdrop of strong economic growth and subdued inflation pressures. Philippines bonds fell for the month as investors begin to fear the impact of looming interest rate hike by US Federal Reserve.

Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. The fund manager notes that it is hard for an equity market to post positive returns when it is trading above 3 times trailing price-to-book, which Philippines Equities is currently trading at. This is based on analyzing historical valuations and returns of 43 countries/regions globally.

With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion. In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Inflation has been falling over the past few months and is expected to remain within the 2-4% range. This is supportive of government bond prices.

In summary, the fund manager reduced the underweight in Equities given further upside risks in Equities as global economy recovers. However, a defensive stance is maintained given the over-valuation in domestic Equities, reducing the potential volatility and drawdown of the funds. Thus, the fund has a target allocation of 5% UW in Equities (5% OW Bonds).

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PRUlink equity fund

(All data as at 28 February 2015 unless otherwise stated)

FUND DETAILS

| | |
|-----------------------------------|--|
| Launch Date | October 2007 |
| Manager | Eastspring Investments (Singapore) Limited |
| Fund Size | PHP 28.72 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. |
|-----------------------|------------|

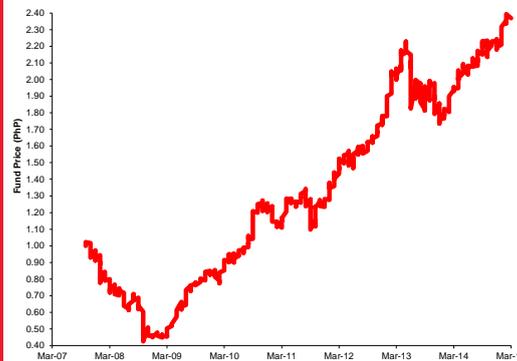
HIGHEST & LOWEST UNIT PRICE ACHIEVED

| | |
|---------------------|---------|
| Initial (23 Oct 07) | 1.00000 |
| Highest (26 Feb 15) | 2.40084 |
| 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

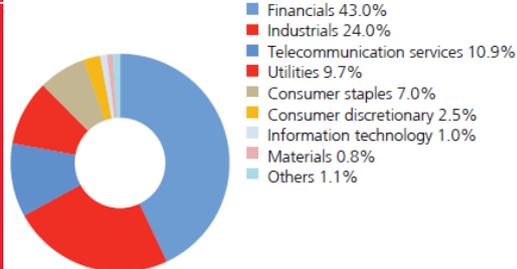
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| 0.54% | 22.17% | 12.43% |

Based on Unit Price as of 02 Mar 2015: PhP2.36791

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 | 9.6% |
| SM INVESTMENTS | 8.9% |
| AYALA LAND | 7.6% |
| UNIVERSAL ROBINA | 5.4% |
| BDO UNIBANK | 4.9% |

Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) edged 0.7% higher in local-currency terms in February. It rose 7.1% in the year to date.

The market continued to benefit from strong consumption, modest inflation and low interest rates.

Headline CPI rose 2.5% in February from a year earlier compared with the 2.4% rise in January.

The trade deficit narrowed to US\$68 million in December 2014 from US\$233 million the previous month.

Remittances from Philippine workers abroad increased 6.6% in December from a year earlier compared with the 2% rise in November.

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PRUlink asia pacific equity fund

(All data as at 28 February 2015 unless otherwise stated)

FUND DETAILS

| | |
|-----------------------------------|--|
| Launch Date | February 2013 |
| Manager | Eastspring Investments (Singapore) Limited |
| Fund Size | USD 26.6 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. |
|-----------------------|------------|

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

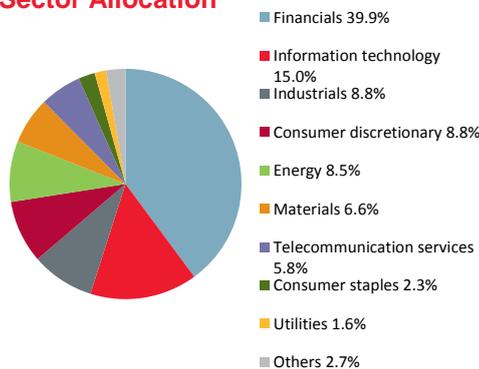
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| 2.66% | 9.56% | 1.39% |

Based on Unit Price as of 02 Mar 2015: USD1.02809

Notes:

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

Sector Allocation



Top 5 Holdings

| | |
|---|------|
| SAMSUNG ELECTRONICS | 4.9% |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 4.1% |
| AUSTRALIA AND NEW ZEALAND BANKING GROUP | 3.6% |
| NATIONAL AUSTRALIA BANK | 2.9% |
| SUN HUNG KAI PROPERTIES | 2.8% |

Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan Index advanced 3.2%¹ in February 2015. The price of crude oil reversed the recent downtrend and rallied over 18% in USD-terms.

In February, Australia was the best performing major equity market in the region. Australian equities rallied on the back of a positive earnings season led by a number of major companies. Sentiment was also supported by the Reserve Bank of Australia as it loosened monetary policy by reducing its policy rate by 25bps(basis points) to 2.25%. Further tailwinds by way of recovering energy prices moderated the negative outlook of the Australian energy sector. Taiwan was the second best performing market in February as the economy grew faster than expected in the fourth quarter and January exports beat consensus expectations.

Hong Kong equities declined over the month, underperforming the region. Retail sales in Hong Kong fell to the lowest levels in eleven years and was partly attributed to the decline in visitor spending and fall in luxury goods sales.

The newly elected Indian government announced its much anticipated maiden budget. The Indian equity market advanced over the month as investors digested the proposed budget that balances increased spending, support for a cyclical recovery, job creation, and structural reforms for long-term growth.

Year to date, India and the Philippines have been the best performing markets. Optimism is high in India as investors price in expectations that the new central government will be able to institute a cyclical revival and structural change to the Indian economy. Similarly in the Philippines, a rapidly modernizing economy continues to underpin the positive sentiment in its domestic share market. Singapore has been the worst performing market as investors worry about the country's fading economic dynamism.

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 28 February 2015 unless otherwise stated)

FUND DETAILS

| | |
|-----------------------------------|--|
| Launch Date | April 2014 |
| Manager | Eastspring Investments (Singapore) Limited |
| Fund Size | USD 14.5 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. |
|-----------------------|------------|

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

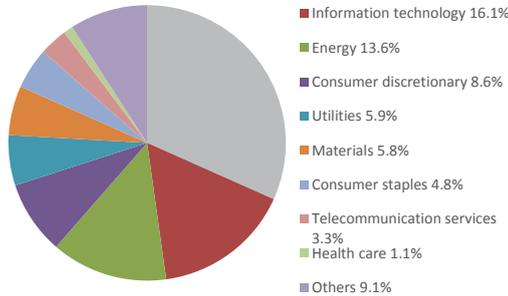
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| 2.64% | n.a. | n.a. |

Based on Unit Price as of 02 Mar 2015: USD0.91453

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 | 4.3% |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 3.7% |
| CHINA CONSTRUCTION BANK-H | 3.5% |
| HON HAI PRECISION INDUSTRY | 3.0% |
| CHINA PETROLEUM & CHEMICAL-H | 2.8% |

Fund Manager's Commentary

Emerging market equities performed well in February as the MSCI Emerging Markets (Net Div) returned 3.1% in USD terms. Macro factors including highly accommodative central banks policies and a sharp rebound in the price of oil may have lifted short term market sentiment for riskier assets.

To arrest weakening growth and avert deflation fears, the European Central Bank (ECB) and the Bank of Japan (BoJ) maintained their accommodative stance on monetary policy in February. Since the start of the year, liquidity injection has also expanded from developed to emerging markets as central banks in India, China, Indonesia, Russia, Peru, and Egypt have loosened monetary policy. Concurrently, the price of crude oil rebounded from its January low. Brent rallied 22% to USD 61.8 per barrel driven by the rapid decline in rig count across various US states.

In this context, most countries in the EM universe posted positive returns in February, with the exception of Turkey among the major markets. Russia and Greece were the best performing markets after being notable laggards over the past 6 to 9 months. Russian financials and energy stocks performed particularly well over the month.

Elsewhere, the newly elected Indian government announced its much anticipated maiden budget. The Indian equity market advanced over the month as investors digested the proposed budget that balances increased spending, support for a cyclical recovery, job creation, and structural reforms for long-term growth.