

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 January 2015 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 23.22 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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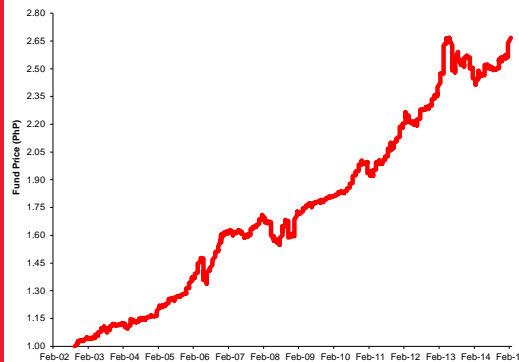
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

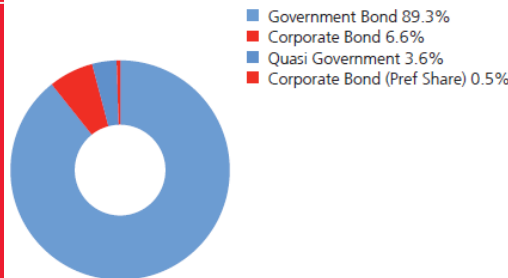
1-Month	Actual yr-on-yr	Since Inception (p.a.)
4.05%	9.14%	8.26%

Based on Unit Price as of 02 Feb 2015: PhP2.66653

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	9.2%
PHILIPPINE GOV'T 08.125% 12/16/2035	7.6%
PHILIPPINE GOV'T 06.125% 10/24/2037	6.3%
PHILIPPINE GOV'T 03.875% 11/22/2019	4.8%
PHILIPPINE GOV'T 05.875% 03/01/2032	4.6%

Fund Manager's Commentary

The Philippines domestic bond market (as represented by HSBC Philippines Local Bond index) posted a gain of 3.45% in January on a total return basis. The Philippine government bond yields declined in general in tandem with the fall in global interest rates over the month. Steeper yield declines were seen at the longer end of the curve, with the 10-year government bond yield falling by 46 bps to 3.43%, while the 2-year bond yield remained relatively unchanged at 2.53%.

Inflation continued to ease to 2.7% year-on-year (yoy) in December from 3.7% yoy in November as energy prices continue to decline. Similarly, core inflation slowed down to 2.3% yoy in December from 2.7% in the previous month. The Philippines domestic liquidity (M3) grew by 9.6% yoy in December, slightly faster than the 9.2% expansion (revised) that was recorded in November. Bank lending, however, decelerated in December to 16.8% yoy in December from 20.1% yoy in November.

Domestic economic indicators in the Philippines remained buoyant. In the fourth quarter of 2014, Philippines' GDP grew by 6.9% yoy, faster than the GDP growth of 5.3% yoy in the third quarter of 2014. Cash remittances continue to grow but at a slower rate of 2.0% yoy in November, down from 7.0% yoy in October. This brought remittances for the first eleven months of 2014 to US\$22 billion, compared to the US\$20.8 billion registered in the same period in 2013. The continued deployment of skilled manpower remained a key driver of the sustained growth of remittance flows. Exports rose by 19.7% yoy while imports were down by 10.8% yoy in November, resulting in a trade surplus of US\$189 million.

With the 25-year government bonds yielding below 4.5%, we find valuation relatively expensive and will look to reduce our overweight 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 31 January 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 (02 Feb 15)	2.46090
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

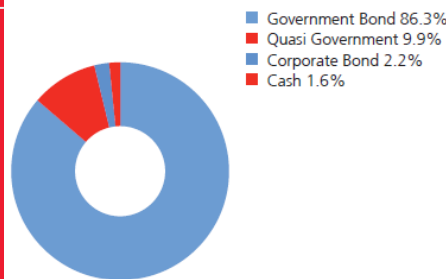
1-Month	Actual yr-on-yr	Since Inception (p.a.)
3.96%	14.72%	8.02%

Based on Unit Price as of 02 Feb 2015: USD2.46090

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	13.3%
REPUBLIC OF PHILIPPINES 01/14/2031	11.9%
REPUBLIC OF PHILIPPINES 02/02/2030	9.8%
REPUBLIC OF PHILIPPINES 01/15/2021	7.5%
REPUBLIC OF PHILIPPINES 01/15/2032	6.8%

Fund Manager's Commentary

US Treasury yields fell over the month as global growth concerns triggered by the continued falls in oil prices, as well as uncertainties arising from the Greece election, led to flight-to-safety flows into US treasuries. Additionally, the announcement of quantitative easing program by the European Central Bank (ECB) and monetary policy easing in a number of countries influenced US interest rates lower. Overall, the 2-year US Treasury yield fell by 22 bps, while the 10-year Treasury yields fell more significantly by 53 bps.

The Philippine USD sovereign bonds posted its fourth consecutive month of positive return, increasing by 3.79% in January (as represented by JPMorgan EMBI Global Philippines Index). Investor sentiment in the investment grade sovereign remained resilient in spite of increased risk aversion in the broader EM sovereign bond markets. The credit spread of the EM sovereign bond market widened by 53 bps over the month, while the widening of the Philippine sovereign credit spread was more benign at 11 bps. The long duration profile of the Philippines sovereign bonds also benefited from the sharper declines in longer-dated US Treasury yields.

Domestic economic indicators in the Philippines remained buoyant. In the fourth quarter of 2014, Philippines' GDP grew by 6.9%yoy, faster than the GDP growth of 5.3% yoy in the third quarter of 2014. Exports rose by 19.7% yoy while imports were down by 10.8% yoy in November, resulting in a trade surplus of US\$189 million.

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 participated in selected new corporate bond issues which performed relatively well since launch.

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PRUlink asian local bond fund

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

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 25.0 million
Fund Currency	USD
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.80% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (31 Jan 12)	1.00000
Highest (9 May 13)	1.07329
Lowest (29 Aug 13)	0.92385

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments -Asian Local Bond Fund (EI-Asian Local Bond Fund). The EI-Asian Local Bond Fund invests in a diversified portfolio consisting primarily of fixed income or debt securities issued by Asian entities or their subsidiaries. This Fund's portfolio primarily consists of offshore securities denominated in the various Asian currencies and aims to maximize total returns through investing in fixed income or debt securities that are rated as well as unrated.

Performance Chart



Performance

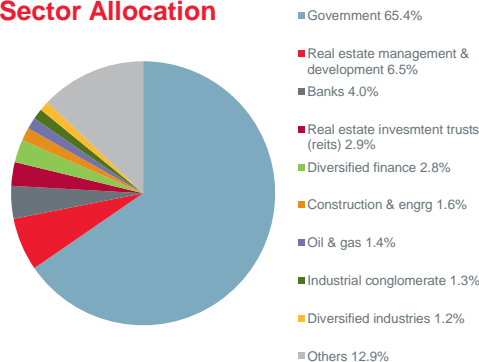
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.72%	6.87%	0.17%

Based on Unit Price as of 02 Feb 2015: USD1.00510

Notes:

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

Sector Allocation



Top 5 Holdings

Korea Trsy Bond	5.7500%	09/10/2018	1.4%
India Govt Bond	08.1300%	09/21/2022	1.3%
Indonesia Govt	8.375000%	03/15/2024	1.3%
Korea Treasury ILB	1.125000%	06/10/2023	1.2%
Philippines(Rep)	06.2500%	01/14/2036	1.2%

Fund Manager's Commentary

In January, the customised HSBC Asian Local Bond Index rose 1.7% in USD terms. The rally in US and Asian government bonds contributed positively, although weakness in select Asian currencies detracted from overall market performance.

Volatility had buffeted global markets over the month, underpinned by multiple economic crosswinds. Persistent declines in commodity prices largely contributed to this, as did the uptick in political risks arising from the Greek elections. Downgrades to 2015 global economic growth forecasts by IMF and World Bank due to weaker growth outside the US also weighed on sentiment.

This resulted in flight-to-quality buying of US Treasuries, with 10-year yields falling 53bps to 1.66%, the biggest monthly decline in over three years. Additionally, the announcement of a quantitative easing programme by the European Central Bank (ECB) and monetary policy easing in a number of countries, most of them unexpected; also influenced global interest rates lower.

Central banks in Asia similarly maintained more accommodative policy biases as inflationary pressures for most of the region have continued to moderate amid lower oil prices. India delivered a surprise rate cut of 25bps, while Singapore eased policy via a reduced rate of appreciation for the currency.

Over the month, the Asian government bond sector broadly outperformed. Indonesia in particular, performed well on the back of another reduction in fuel prices, and record high demand (Rp54.78tn) at the latest government bond auction. 5 and 10-year government bond yields fell 75bps and 62bps respectively.

Indian local government bonds also registered across the curve yield declines, while better-than-expected Q4 14 GDP growth in the Philippines boosted fiscal confidence and led yields lower.

Asian currency markets fared less well as solid US economic data continued to boost demand for the US dollar. The Malaysian ringgit led declines at -3.6% on concerns over the effect of falling oil prices on the economy. The Singapore dollar also depreciated 2.1% against the US dollar amid the central bank's surprise decision to reduce the slope of the SGD policy band.

Nevertheless, the Indian rupee and Philippine peso held steady and rose 1.9% and 1.4% respectively versus the US dollar, with both currencies benefitting from optimism over improved domestic economic outlooks.

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PRUlink managed fund

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

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 7.29 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 (02 Feb 15)	3.20734
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

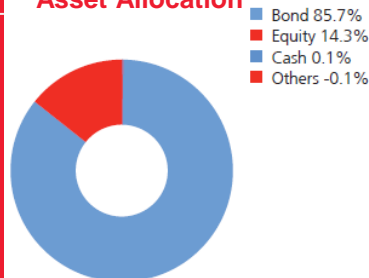
1-Month	Actual yr-on-yr	Since Inception (p.a.)
4.33%	10.82%	9.89%

Based on Unit Price as of 02 Feb 2015: PhP3.20734

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 in January amid falling oil prices and a global risk-on investment backdrop due to larger than expected ECB's Quantitative Easing programme. Philippines bonds also rallied for the month as domestic inflation continued to fall.

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. 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. 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.

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 6% UW in Equities (6% OW Bonds).

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PRUlink proactive fund

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

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 15.84 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 (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

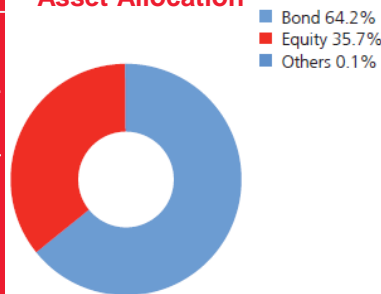
1-Month	Actual yr-on-yr	Since Inception (p.a.)
4.71%	13.04%	14.57%

Based on Unit Price as of 02 Feb 2015: PhP2.24712

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 in January amid falling oil prices and a global risk-on investment backdrop due to larger than expected ECB's Quantitative Easing programme. Philippines bonds also rallied for the month as domestic inflation continued to fall.

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. 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. 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.

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 6% UW in Equities (6% OW Bonds).

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PRUlink growth fund

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

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 8.77 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 (02 Feb 15)	4.05262
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

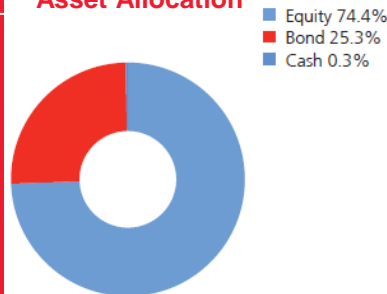
1-Month	Actual yr-on-yr	Since Inception (p.a.)
5.85%	22.79%	15.80%

Based on Unit Price as of 02 Feb 2015: PhP4.05262

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 in January amid falling oil prices and a global risk-on investment backdrop due to larger than expected ECB's Quantitative Easing programme. Philippines bonds also rallied for the month as domestic inflation continued to fall.

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. 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. 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.

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 6% UW in Equities (6% OW Bonds).

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PRUlink equity fund

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

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 28.13 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 (02 Feb 15)	2.35517
Lowest (28 Oct 08)	0.42505

Fund Objective

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

Performance Chart



Performance

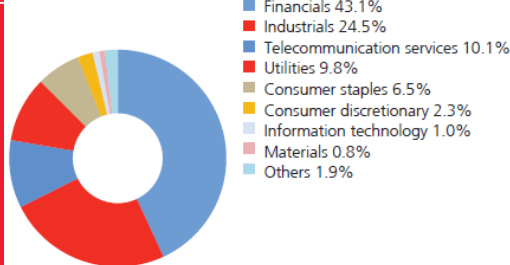
1-Month	Actual yr-on-yr	Since Inception (p.a.)
6.62%	29.91%	12.49%

Based on Unit Price as of 02 Feb 2015: PhP2.35517

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%
PHILIPPINE LONG DISTANCE TELEPHONE	9.0%
AYALA LAND	7.6%
BDO UNIBANK	5.0%
UNIVERSAL ROBINA	5.0%

Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) rose 6.4% in local-currency terms in January.

The market benefited from the sharp fall of global oil prices and the larger-than-expected flow of funds into emerging markets on the back of quantitative easing in Europe.

Fourth-quarter GDP grew 6.9% from a year earlier compared with the third quarter's 5.3% growth. The economy benefited from rising public spending and net exports in the fourth quarter.

Headline CPI rose 2.4% in January from a year earlier compared with the 2.7% rise in December.

Overseas remittances increased 2% year-on-year in November.

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PRUlink asia pacific equity fund

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

FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 25.6 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.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (26 Feb 2013)	1.00000
Highest (05 Sep 2014)	1.10429
Lowest (26 Jun 2013)	0.85771

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments-Asia Pacific Equity Fund, which aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies which are incorporated, listed in or have their area of primary activity in the Asia Pacific Region (excluding Japan). This fund may also invest in depository receipts including American Depository Receipts and Global Depository Receipts, debt securities convertible into common shares, preference shares and warrants.

Performance Chart



Performance

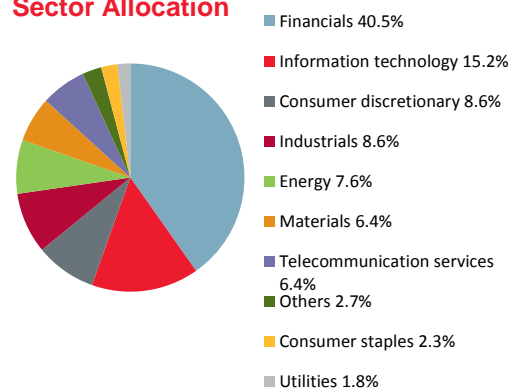
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.02%	10.79%	0.08%

Based on Unit Price as of 02 Feb 2015: USD1.00150

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	5.1%
TAIWAN SEMICONDUCTOR MANUFACTURING	4.0%
HOUSING DEVELOPMENT FINANCE CORP	3.3%
HYUNDAI MOTOR	3.1%
SUN HUNG KAI PROPERTIES	3.1%

Fund Manager's Commentary

Asia Pacific ex Japan markets started 2015 on a positive note, advancing 1.5%. Prices of crude oil continued their recent bout of weakness and fell to the lowest levels since 2009 as the market worried about a global supply glut.

India and the Philippines were the best performing major equity markets in the region. In India, equities rallied as sentiment was buoyed by an unexpected policy rate cut by the Reserve Bank of India (RBI). Lower-than-expected consumer price inflation, a narrowing trade deficit, and a rebound in industrial production provided further confidence to the market. The Philippines continued 2014's positive performance and closed higher in January as the market was pleasantly surprised by better-than-expected economic growth in the fourth quarter.

Malaysian equities continued their recent weakness as falling oil prices are widely viewed as headwinds to the country's economy. Singapore also declined in January as fourth quarter GDP growth disappointed consensus expectations. Recognizing risks to growth and falling inflation, the Monetary Authority of Singapore (MAS) eased monetary policy over the month through its targeted exchange rate policy.

January saw the European Central Bank (ECB) joining the Bank of Japan in announcing quantitative easing measures to spur growth in their respective economies. The ECB announced an expanded asset purchase program, including public and private securities of up to EUR 60 billion per month, and is expected to last till September 2016.

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PRUlink global emerging markets dynamic fund

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

FUND DETAILS

Launch Date	April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 13.5 million
Fund Currency	USD
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (01 Apr 2014)	1.00000
Highest (04 Sep 2014)	1.10986
Lowest (17 Dec 2014)	0.86031

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments –Global Emerging Markets Dynamic Fund, which aims to generate long –term capital growth through a concentrated portfolio of equities, equity-related securities and bonds. This fund will invest primarily in securities of companies which are incorporated, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the emerging markets worldwide. This fund may also invest in depository receipts including American Depository Receipts and Global Depository Receipts, preference shares and warrants.

Performance Chart



Performance

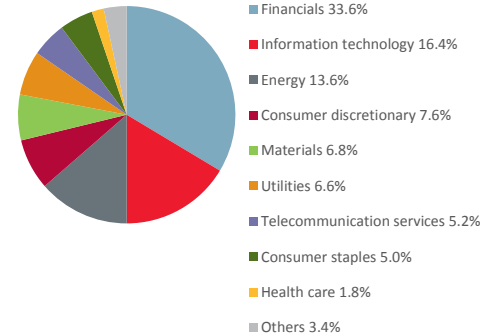
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.53%	n.a.	n.a.

Based on Unit Price as of 02 Feb 2015: USD0.89103

Notes:

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

Sector Allocation



Top 5 Holdings

BANK OF CHINA LTD-H	4.7%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.7%
HON HAI PRECISION INDUSTRY	3.2%
CHINA CONSTRUCTION BANK-H	3.1%
CHINA RESOURCES POWER	3.0%

Fund Manager's Commentary

Emerging market equities started the year up 0.6%, outperforming developed market equities which fell 1.9% in January.

India and the Philippines were the best performing markets. In India, equities rallied as sentiment was buoyed by an unexpected policy rate cut by the Reserve Bank of India (RBI). Lower-than-expected consumer price inflation, a narrowing trade deficit, and a rebound in industrial production provided further confidence to the market. The Philippines continued 2014's positive performance and reached all-time highs in January as the market was pleasantly surprised by better-than-expected economic growth in the fourth. Greece (-29.5%) was the worst performer as the anti-austerity Syriza party won the elections. Renewed fears over a possible Greek exit from the Euro area and possible contagion to other healing economies exacerbated risk sentiment.

To arrest weakening growth and avert deflation fears, nervous central banks globally have started to respond. January saw the European Central Bank (ECB) joining the Bank of Japan in announcing quantitative easing measures to spur growth in their respective economies. The ECB announced an expanded asset purchase program, including public and private securities of up to EUR 60 billion per month, and is expected to last till September 2016.