

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 2016 unless otherwise stated)

### FUND DETAILS

|                                   |  |
|-----------------------------------|--|
| Launch Date                       | September 2002                             |
| Manager                           | Eastspring Investments (Singapore) Limited |
| Fund Size                         | PHP 21.40 billion                          |
| Fund Currency                     | Philippine Peso                            |
| Risk Classification of Investment | Diversified                                |
| Financial Year End                | 31 <sup>st</sup> December                  |

### FUND FEES & CHARGES

|                       |            |
|-----------------------|------------|
| Annual Management Fee | 1.53% p.a. |
|-----------------------|------------|

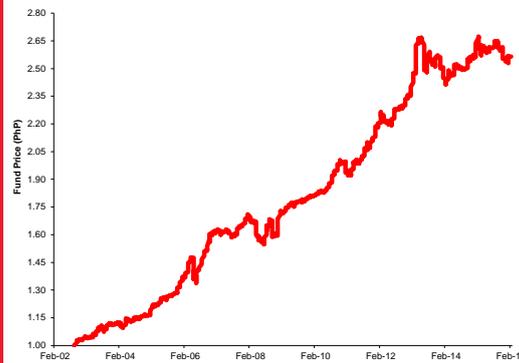
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

|                     |         |
|---------------------|---------|
| 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

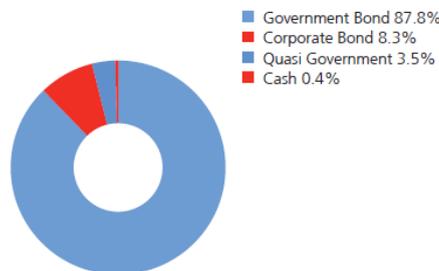
|  | 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|--|---------|-----------------|------------------------|
|  | 0.31%   | -3.83%          | 7.31%                  |

Based on Unit Price as of 01 Feb. 2016: PhP2.56451

#### 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        | 9.3% |
| PHILIPPINE GOV'T 08.125% 12/16/2035        | 6.5% |
| PHILIPPINE GOVERNMENT 3.625000% 09/09/2025 | 6.1% |
| PHILIPPINE GOV'T 06.125% 10/24/2037        | 5.7% |
| PHILIPPINE GOVERNMENT 4.625000% 09/09/2040 | 5.0% |

### Fund Manager's Commentary

The Philippines domestic government bond market (as represented by HSBC Philippines Local Bond index) posted a moderately positive return of 0.5% in January as a decline in short-end Philippines government bond yields helped to lift returns.

Year-on-year headline inflation increased to 1.5% year-on-year in December. For 2015, average inflation was at 1.4%, below the government's target range of 2-4%. However, the central bank noted that this was due to the marked decline in global oil prices in 2015. Domestic economic activity remains buoyed by strong domestic liquidity (M3) which came in at 13.6% year-on-year in November, roughly on par with October's 13.9% year-on-year. Consumer loans also remained strong, expanding by 13.3% year-on-year.

The Philippines economy continues to be robust. Philippines' GDP grew 6.3% in 4Q15, bringing overall GDP growth in 2015 to 5.8%. Government consumption remained strong at 17.4% year-on-year while private consumption rose to 6.4% year-on-year from 6.1% in 3Q15. For 4Q15, goods export momentum moderated to 1.7% year-on-year vs 5.4% in 3Q15, but strong services export momentum growth of 30.2% year-on-year managed to offset the weaker goods export momentum.

We took the opportunity to extend duration slightly on the sell-off following a weak auction of the 10-year bond. We see sufficient fiscal space for the government to stimulate growth if need be, rather than needing the policy rate cut. Also, inflation does not appear to be problematic and should fall within the targeted range, and so a rate hike is unlikely. Hence, we maintain our expectations that BSP will keep policy rate unchanged in the near term.

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## PRUlink US dollar bond fund

(All data as at 31 January 2016 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 <sup>st</sup> December                  |

### FUND FEES & CHARGES

|                       |            |
|-----------------------|------------|
| Annual Management Fee | 1.53% p.a. |
|-----------------------|------------|

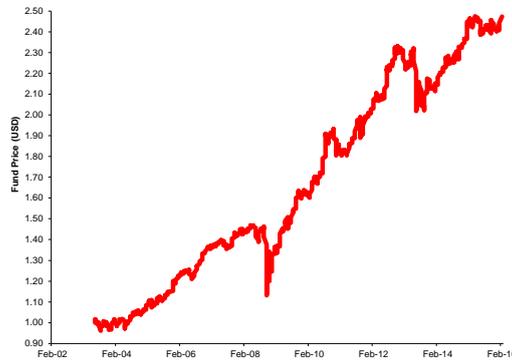
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

|                     |         |
|---------------------|---------|
| 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

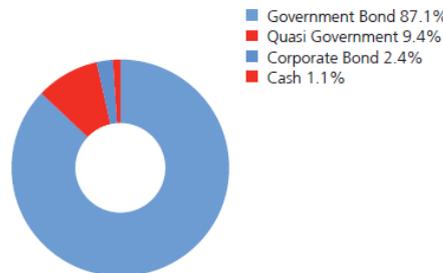
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| 2.77%   | 0.54%           | 7.41%                  |

Based on Unit Price as of 01 Feb. 2016: USD2.47410

#### 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 01/14/2031  | 10.2% |
| REPUBLIC OF PHILIPPINES 02/02/2030  | 9.2%  |
| REPUBLIC OF PHILIPPINES 03/16/2025  | 7.8%  |
| PHILIPPINES(REP) 03.950% 01/20/2040 | 7.1%  |

### Fund Manager's Commentary

The UST yield curve bull flattened in January with 2-year and 10-year UST yields falling by 27 bps and 35 bps respectively. Over the month, the Bank of Japan surprised markets by announcing a move to negative interest rates. Under the new interest rate policy, the central bank will apply a rate of -0.1% to excess reserves that financial institutions place at the bank with effect from February. Other major central banks like the European Central Bank and the Federal Reserve also released dovish statements over the month.

Investor sentiment was hit by a rough start to the year, with oil prices and global equity markets posting sharp losses over the month. As a result, the credit spread of the EM sovereign bond market closed 50 bps wider. However, the Philippine sovereign credit spread remained relatively resilient, rising only by 4 bps over the month. The Philippine USD sovereign bonds turned in a strong return of 2.86% (as represented by JPMorgan EMBI Global Philippines Index) in January, helped by declines in US Treasury yields and relatively unchanged spreads.

The Philippines economy continues to be robust. Philippines' GDP grew 6.3% in 4Q15, bringing overall GDP growth in 2015 to 5.8%. Government consumption remained strong at 17.4% year-on-year while private consumption rose to 6.4% year-on-year from 6.1% in 3Q15. We continue to hold an underweight duration position for government bonds as we think the market may have underpriced the number of hikes the Fed may do in 2016. Having said that, we will do this with tactical overlay to take advantage of opportunities when interest rates move to more extreme levels. The annual liability management exercise by the Philippine government was not carried out in December and this could be due to the volatility in the emerging markets. Nevertheless, we expect it will come in the 1Q of 2016 and we intend to participate in that new issue if the pricing is attractive.

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## PRUlink asian local bond fund

(All data as at 31 January 2016 unless otherwise stated)

### FUND DETAILS

|                                   |  |
|-----------------------------------|--|
| Launch Date                       | January 2012                               |
| Manager                           | Eastspring Investments (Singapore) Limited |
| Fund Size                         | USD 20.6 million                           |
| Fund Currency                     | US Dollar                                  |
| Risk Classification of Investment | Diversified                                |
| Financial Year End                | 31 <sup>st</sup> December                  |

### FUND FEES & CHARGES

|                       |            |
|-----------------------|------------|
| Annual Management Fee | 1.80% p.a. |
|-----------------------|------------|

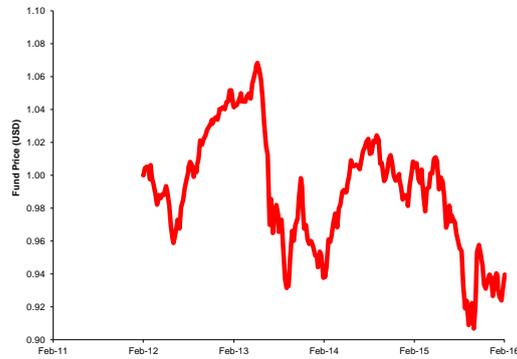
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

### Fund Objective

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

### Performance Chart



### Performance

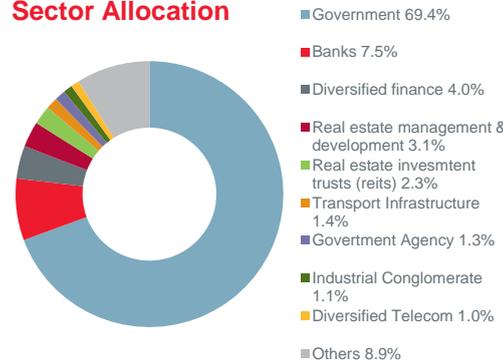
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| 0.09%   | -6.51%          | -1.54%                 |

Based on Unit Price as of 01 Feb. 2016: USD0.93969

#### 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        | 3.875% | 06/13/2019 | 1.5% |
| Philippine Gov't     | 3.625% | 09/09/2025 | 1.5% |
| Thailand Govt        | 3.650% | 12/17/2021 | 1.4% |
| Thailand Govt        | 3.625% | 06/16/2023 | 1.4% |
| Indonesia Government | 8.375% | 03/15/2024 | 1.3% |

### Fund Manager's Commentary

In January, Asian domestic bond markets were up in aggregate by 0.6% (USD terms), as measured by the customised HSBC Asian Local Bond Index. Gains were led by US and Asian government bond yield declines, which helped to mitigate losses from weaker regional currencies against the US dollar.

Safe-haven assets rallied as risk-off sentiment dictated the mood of financial markets over the month. Chief among market concerns was China where weaker-than-expected growth and further depreciation of the yuan triggered a rout in global equity markets. Volatile oil price moves in January also contributed significantly to the rise in risk aversion.

Risky assets staged a modest recovery later in the month amid more dovish monetary policy statements and / or expectations from G3 central banks. Markets in particular, welcomed the Bank of Japan's surprise decision to take interest rates into negative territory. Nevertheless, persistent fears of a global recession continued to drive demand for US Treasuries (UST) and pushed out expectations for US rate hikes. 2-year UST yields declined 27bps as a result, while the yield on the 10-year fell 35bps back below 2%.

In Asia, most local bond markets gained as yields were guided lower by USTs. Disinflationary pressures in the region also led to increased expectations for further monetary easing. Indonesian government bonds advanced the furthest over the month amid the central bank's decision to ease policy rates by 25bps to 7.25%. 2 and 10-year yields declined a respective 63bps and 49bps. Malaysia was another outperformer as investors reacted positively to Bank Negara's unexpected decision to lower the mandatory reserve ratio for local banks.

Hong Kong however, underperformed the broader index as Treasury yield declines failed to fully offset sharp losses spurred by China's market turmoil. The Hong Kong government bond yield curve rose across all tenors as a result.

Amid the tumult in global markets, most Asian currencies exhibited a large degree of weakness against the USD over the month. The Korean won was a key detractor having declined 2% as the currency was hit by a slew of disappointing economic data releases. India also underperformed and fell 2.4% over the month. In contrast, the Malaysian ringgit bucked the depreciation trend and rose 3.4% vs. the USD. The ringgit was supported by reduced political tensions and the government's recalibrated 2016 Budget which focused on sustaining growth.

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

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## PRUlink managed fund

(All data as at 31 January 2016 unless otherwise stated)

### FUND DETAILS

|                                   |  |
|-----------------------------------|--|
| Launch Date                       | September 2002                             |
| Manager                           | Eastspring Investments (Singapore) Limited |
| Fund Size                         | PHP 6.86 billion                           |
| Fund Currency                     | Philippine Peso                            |
| Risk Classification of Investment | Diversified                                |
| Financial Year End                | 31 <sup>st</sup> December                  |

### FUND FEES & CHARGES

|                       |            |
|-----------------------|------------|
| Annual Management Fee | 1.79% p.a. |
|-----------------------|------------|

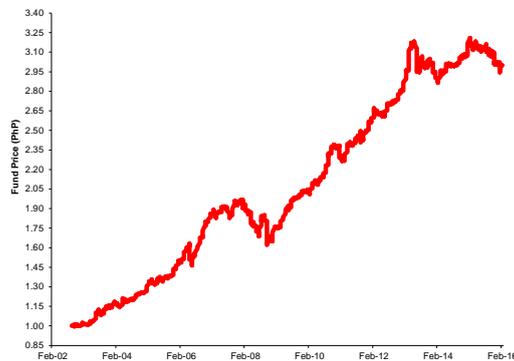
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

|                     |         |
|---------------------|---------|
| 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

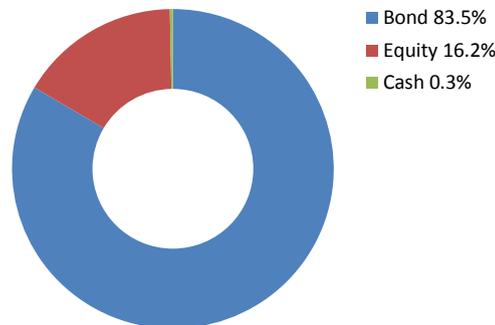
|  | 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|--|---------|-----------------|------------------------|
|  | -0.67%  | -6.41%          | 8.58%                  |

Based on Unit Price as of 01 Feb. 2016: PhP3.00181

#### 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 declined in January as volatility rose on the back of Chinese asset volatility, weak oil prices and persistently timid global economic data. Slower US economic data culminated in a more dovish Fed meeting and the ECB signaled that it would ease policy further, while the BOJ moved to negative rates. Philippines Equities remain 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 little margin of safety against external shock and risk aversion. The fund manager reckons that the improving fiscal and macroeconomic fundamentals are already reflected in the equity valuations. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds. Philippines real GDP growth in the fourth quarter of 2015 was 6.3% yoy, above Bloomberg consensus of 5.9%yoy, driven by stronger private consumption. Headline inflation remains below BSP's target range on low prices for energy while Core CPI inflation rose 1.8% in January, remaining largely benign. This is still supportive of government bond prices. Against this backdrop, the fund targets an underweight in Equities and an overweight in Bonds.

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## PRUlink proactive fund

(All data as at 31 January 2016 unless otherwise stated)

### FUND DETAILS

|                                   |  |
|-----------------------------------|--|
| Launch Date                       | February 2009                              |
| Manager                           | Eastspring Investments (Singapore) Limited |
| Fund Size                         | PHP 15.81 billion                          |
| Fund Currency                     | Philippine Peso                            |
| Risk Classification of Investment | Diversified                                |
| Financial Year End                | 31 <sup>st</sup> December                  |

### FUND FEES & CHARGES

|                       |            |
|-----------------------|------------|
| Annual Management Fee | 2.25% p.a. |
|-----------------------|------------|

### 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

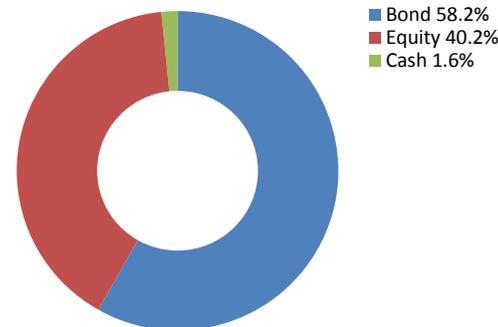
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| -2.18%  | -10.48%         | 10.58%                 |

Based on Unit Price as of 01 Feb. 2016: PhP2.01162

#### 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 declined in January as volatility rose on the back of Chinese asset volatility, weak oil prices and persistently timid global economic data. Slower US economic data culminated in a more dovish Fed meeting and the ECB signaled that it would ease policy further, while the BOJ moved to negative rates. Philippines Equities remain 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 little margin of safety against external shock and risk aversion. The fund manager reckons that the improving fiscal and macroeconomic fundamentals are already reflected in the equity valuations. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds. Philippines real GDP growth in the fourth quarter of 2015 was 6.3% yoy, above Bloomberg consensus of 5.9%yoy, driven by stronger private consumption. Headline inflation remains below BSP's target range on low prices for energy while Core CPI inflation rose 1.8% in January, remaining largely benign. This is still supportive of government bond prices. Against this backdrop, the fund targets an underweight in Equities and an overweight in Bonds.

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## PRUlink growth fund

(All data as at 31 January 2016 unless otherwise stated)

### FUND DETAILS

|                                   |  |
|-----------------------------------|--|
| Launch Date                       | July 2005                                  |
| Manager                           | Eastspring Investments (Singapore) Limited |
| Fund Size                         | PHP 9.35 billion                           |
| Fund Currency                     | Philippine Peso                            |
| Risk Classification of Investment | Diversified                                |
| Financial Year End                | 31 <sup>st</sup> December                  |

### FUND FEES & CHARGES

|                       |            |
|-----------------------|------------|
| Annual Management Fee | 2.25% p.a. |
|-----------------------|------------|

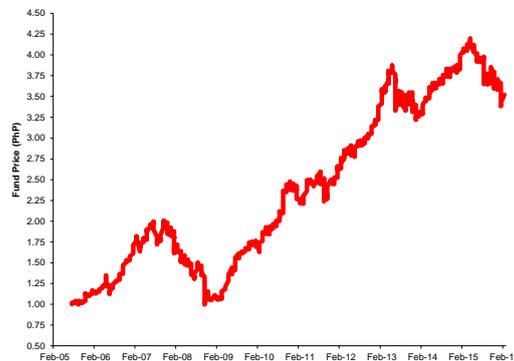
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

|                     |         |
|---------------------|---------|
| 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

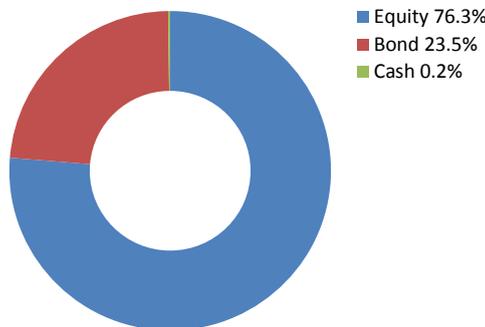
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| -3.90%  | -13.17%         | 12.68%                 |

Based on Unit Price as of 01 Feb. 2016: PhP3.51878

#### 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 declined in January as volatility rose on the back of Chinese asset volatility, weak oil prices and persistently timid global economic data. Slower US economic data culminated in a more dovish Fed meeting and the ECB signaled that it would ease policy further, while the BOJ moved to negative rates. Philippines Equities remain 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 little margin of safety against external shock and risk aversion. The fund manager reckons that the improving fiscal and macroeconomic fundamentals are already reflected in the equity valuations. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds. Philippines real GDP growth in the fourth quarter of 2015 was 6.3% yoy, above Bloomberg consensus of 5.9%yoy, driven by stronger private consumption. Headline inflation remains below BSP's target range on low prices for energy while Core CPI inflation rose 1.8% in January, remaining largely benign. This is still supportive of government bond prices. Against this backdrop, the fund targets an underweight in Equities and an overweight in Bonds.

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## PRUlink cash flow fund

(All data as at 31 January 2016 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 <sup>st</sup> December                  |

### FUND FEES & CHARGES

|                       |            |
|-----------------------|------------|
| Annual Management Fee | 1.95% p.a. |
|-----------------------|------------|

### HIGHEST & LOWEST UNIT PRICE ACHIEVED

|                       |         |
|-----------------------|---------|
| Initial (17 Nov 2014) | 1.00000 |
| Highest (29 Apr 2015) | 1.01016 |
| Lowest (22 Jan 2016)  | 0.86903 |

### 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

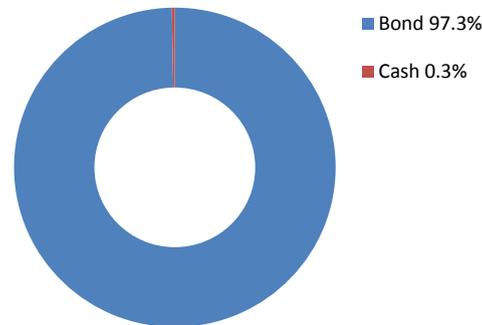
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| -1.17%  | -11.22%         | -9.98%                 |

Based on Unit Price as of 01 Feb. 2016: USD0.88075

#### 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 - Asian Bond Fund D         | 50.8% |
| Eastspring Investments - US High Yield Bond Fund D | 48.8% |
| Tradeable United States Dollar - Currency          | 0.3%  |

### Fund Manager's Commentary

The odds of a global recession has increased, with negative economic surprises and tightening financial conditions with rising credit spreads and high debt levels globally. We have turned more bearish since the start of the year, and have positioned our portfolios more defensively. Our balance of indicators has skewed to become more negative, technicals have broken down (partly offset by increasingly investor bearish sentiment), and more crucially, macro indicators have turned down - growth momentum deteriorated, with stress indicators moving up. Against this backdrop, the fund manager is underweighting US High Yield Bonds while remaining neutral in Asian Bonds.

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## PRUlink equity fund

(All data as at 31 January 2016 unless otherwise stated)

### FUND DETAILS

|                                   |  |
|-----------------------------------|--|
| Launch Date                       | October 2007                               |
| Manager                           | Eastspring Investments (Singapore) Limited |
| Fund Size                         | PHP 29.93 billion                          |
| Fund Currency                     | Philippine Peso                            |
| Risk Classification of Investment | Diversified                                |
| Financial Year End                | 31 <sup>st</sup> December                  |

### FUND FEES & CHARGES

|                       |            |
|-----------------------|------------|
| Annual Management Fee | 2.25% p.a. |
|-----------------------|------------|

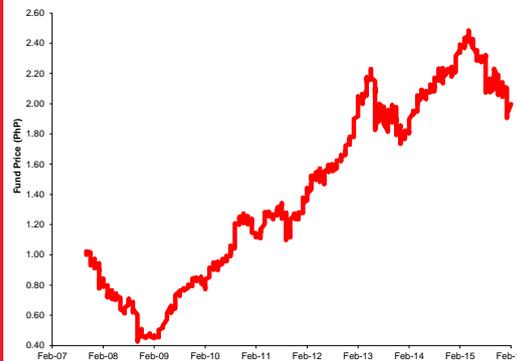
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

|                     |         |
|---------------------|---------|
| 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

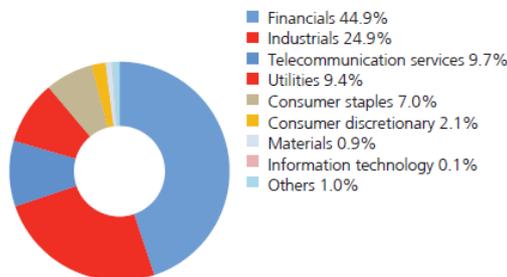
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| -5.13%  | -15.19%         | 8.72%                  |

Based on Unit Price as of 01 Feb. 2016: PhP1.99750

#### 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                     | 9.6% |
| AYALA LAND                         | 8.0% |
| PHILIPPINE LONG DISTANCE TELEPHONE | 8.0% |
| SM PRIME HOLDINGS                  | 5.5% |
| UNIVERSAL ROBINA                   | 5.2% |

### Fund Manager's Commentary

Philippine Stock Exchange Index (PSEi) declined 3.8% in January in local currency terms, falling sharply in the first 3 weeks before staging a smart recovery towards the end of the month. In US dollar terms, the MSCI Philippines outperformed the Asia Pacific ex. Japan region by 2.9%.

The country's GDP expanded by 6.3% in 4Q15 from a year ago. The growth rate for the full year of 2015 was a healthy 5.8%, albeit lower than the 6.1% in 2014. Private consumption was up 6.4% from a year ago, while government spending grew a robust 17.4%.

Consumer prices rose 1.3% in January compared to a year ago, softening from the 1.5% rise in December. The central bank cited several factors for the lower inflation - food prices had normalized, fuel prices fell, and electricity rate reached a five-year low. The central bank set the target inflation range for 2016 at 2%-4%, expecting a slight increase in prices of basic goods and services due to the impact of El Nino.

Exports declined 1.1% in November, a comforting improvement over the 10.8% drop seen in October. Trade deficit narrowed to US\$0.9bn in November, significantly smaller than the deficit of US\$1.9bn in the previous month.

Remittances from overseas Filipino workers rose 3.2% in November compared to a year ago. The BSP expects a temporary slowdown in remittances, especially from the Middle East, in the view of logistical difficulties amidst unrest in the region.

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 asia pacific equity fund

(All data as at 31 January 2016 unless otherwise stated)

### FUND DETAILS

|                                   |  |
|-----------------------------------|--|
| Launch Date                       | February 2013                              |
| Manager                           | Eastspring Investments (Singapore) Limited |
| Fund Size                         | USD 20.7 million                           |
| Fund Currency                     | US Dollar                                  |
| Risk Classification of Investment | Diversified                                |
| Financial Year End                | 31 <sup>st</sup> December                  |

### FUND FEES & CHARGES

|                       |            |
|-----------------------|------------|
| Annual Management Fee | 2.05% p.a. |
|-----------------------|------------|

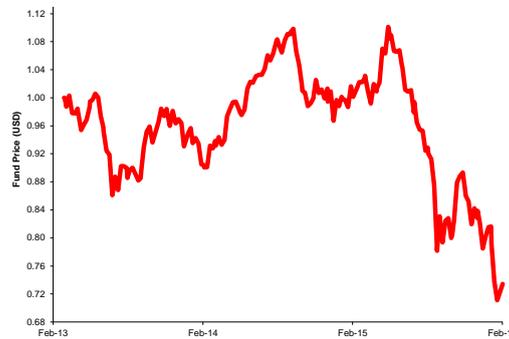
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

|                       |         |
|-----------------------|---------|
| Initial (26 Feb 2013) | 1.00000 |
| Highest (05 Sep 2014) | 1.10429 |
| Lowest (22 Jan 2016)  | 0.69551 |

### 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

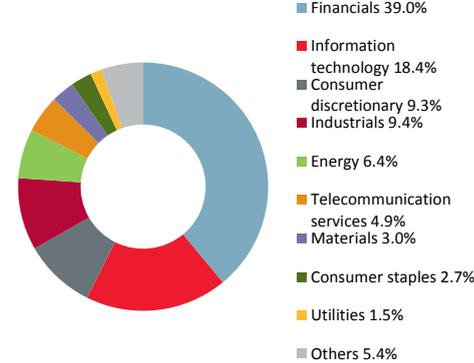
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| -10.05% | -26.70%         | -10.03%                |

Based on Unit Price as of 01 Feb. 2016: USD0.73412

#### 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      | 4.7% |
| AUSTRALIA AND NEW ZEALAND BANKING GROUP | 3.4% |
| NATIONAL AUSTRALIA BANK                 | 3.3% |
| CHINA CONSTRUCTION BANK-H               | 3.1% |

### Fund Manager's Commentary

In one of the worst starts to a new year for global equity markets, the MSCI AC Asia Pacific ex Japan index fell 7.8%<sup>1</sup> in January 2016.

Developments in China dominated headlines as economic and policy uncertainties coalesced to send panic through the markets. The International Monetary Fund (IMF) and the World Bank downgraded their global growth forecasts, both citing the simultaneous slowdowns of large emerging economies led by weak commodity prices as a key risk to the world economy. Oil crashed to its lowest since 2003 on higher reported stockpiles and Iran re-entering the oil market.

North Korea's nuclear test, simmering tensions in the East and South China Seas, the terrorist attack in Jakarta and Taiwan's election result were among the many events that led to higher geopolitical risks.

China underperformed the region in January. China's full-year GDP growth of 6.9% was the lowest in a quarter of a century. Manufacturing remained weak and disinflationary conditions persisted, with services providing a bright spot. The government's incoherent circuit breaker policy further deepened investor fears, exacerbating capital outflows sparked by the devaluation of the yuan.

Thailand and Malaysia were the top performers this month. Fiscal spending, rising non-farm incomes and robust tourism continued to lead an economic turnaround in Thailand. In Malaysia, markets reacted positively to the government's revised budget that is fiscally responsible, lowered employee state pension contributions and offered selective tax breaks. Bank Negara also cut the bank's reserve requirement ratio by 50bps, raising prospects of an interest rate cut in Malaysia. Domestic political risks appeared to abate as Prime Minister Najib was cleared of any wrongdoing by the newly appointed Attorney-General in the 1MDB saga.

It appears increasingly likely that the Federal Reserve's hiking cycle could be delayed while the Bank of Japan unexpectedly adopted negative rates.

<sup>1</sup>Eastspring Investments

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## PRUlink global emerging markets dynamic fund

(All data as at 31 January 2016 unless otherwise stated)

### FUND DETAILS

|                                   |  |
|-----------------------------------|--|
| Launch Date                       | April 2014                                 |
| Manager                           | Eastspring Investments (Singapore) Limited |
| Fund Size                         | USD 11.2 million                           |
| Fund Currency                     | US Dollar                                  |
| Risk Classification of Investment | Diversified                                |
| Financial Year End                | 31 <sup>st</sup> 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 (22 Jan 2016)  | 0.69696 |

### 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

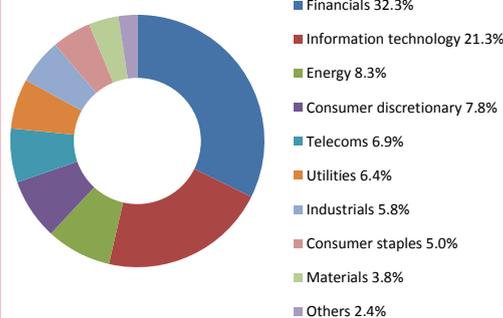
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| -7.70%  | -22.52%         | -18.33%                |

Based on Unit Price as of 01 Feb. 2016: USD0.69038

#### 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

|                                    |      |
|------------------------------------|------|
| TAIWAN SEMICONDUCTOR MANUFACTURING | 5.4% |
| CHINA CONSTRUCTION BANK-H          | 3.8% |
| IND & COMM BK OF CHINA-H           | 3.5% |
| HON HAI PRECISION INDUSTRY         | 3.3% |
| KOREA ELECTRIC POWER               | 3.0% |

### Fund Manager's Commentary

The MSCI Emerging Markets (Net Div) fell again in January and ended the month down 6.5%. In recent months, global equity market volatility has remained high and it continued to rise in 2016. Market sentiment is being affected by falling global economic activity, the Fed tightening amid a slowing US economy, a sharp correction in Chinese onshore markets, the Renminbi decline and a further collapse in oil prices. Emerging Markets are still hovering towards the lower end of the past five-year range.

Unsurprisingly, defensive sectors such as telecoms, consumer staples, and healthcare outperformed in January, while financials, consumer discretionary and technology lagged the most. As Chinese stocks plummeted, Emerging Asia underperformed both EMEA and Latam. Chinese equities witnessed a rocky start to the year, closing January down 12.7%. A-shares slid 7% twice within the first trading week, triggering a new circuit breaker mechanism that was quickly dropped. Ironically, the introduction of market stabilizing circuit breakers likely that accelerated selling as investors feared if they did not sell quickly they would be prevented by the circuit breakers. The People's Bank of China also guided the Renminbi lower in early January, setting the official mid-point rate at 6.5646 per US dollar on January 7, the biggest daily fall since August 2015's devaluation.

Significant changes in risk perception and required returns, continue to be evident in the market's narrow focus on defensive stocks. We avoid following the thematic preferences of the market. Our approach is to deeply understand the trend fundamentals for every stock held in the Fund. We ensure that the price we pay gives us a significant valuation buffer which more than compensates us for the patient time frame we apply.