

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 July 2015 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 20.12 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.
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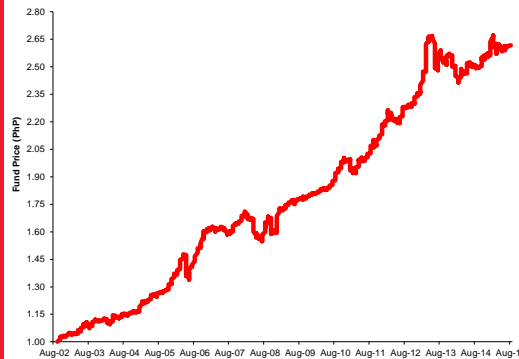
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

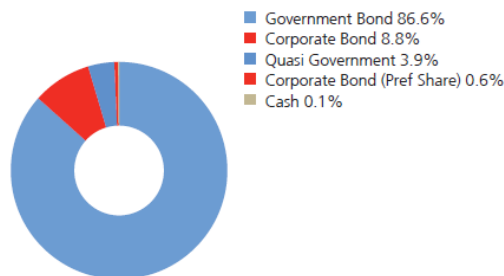
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.22%	4.50%	7.77%

Based on Unit Price as of 03 August 2015: PhP2.61631

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	10.4%
PHILIPPINE GOV'T 08.125% 12/16/2035	7.5%
PHILIPPINE GOV'T 06.125% 10/24/2037	6.0%
PHILIPPINE GOV'T 05.875% 03/01/2032	5.0%
PHILIPPINE GOV'T 03.875% 11/22/2019	4.8%

Fund Manager's Commentary

The Philippines domestic government bond market (as represented by HSBC Philippines Local Bond index) rose in July, posting a return of 0.41% on a total return basis. The Philippine government bond yield curve largely followed the trajectory of the US Treasury yield curve, flattening from June to July. The 10-year government bond yield fell by 4 bps while the 5-year government bond fell by 6 bps to end at 3.60%.

Year-on-year headline inflation continued to ease from 1.6% in May to 1.2% in June. Over the quarter, inflation has slowed down to 1.7% from the previous quarter rate of 2.5%. The central bank maintained its rates during the quarter. The Philippines domestic liquidity (M3) grew by 9.0% yoy in June, slightly slower than the 9.3% yoy expansion recorded in May. Money supply continued to expand due to a sustained demand for credit in Philippines. Bank lending in June grew at the same pace of 14.5% yoy as the previous month, as loans for production activities grew while loans for household consumption slowed down.

On a domestic front, key economic indicators in the Philippines remained buoyant. Cash remittances rose by 5.8% yoy to US\$2.1 billion in May 2015. Exports plunged by -17.4% yoy with exports to China falling by 62.1% from a year ago. Imports continued to decline as well, falling by -13.4% yoy in May. The balance of trade in goods for the Philippines in May 2015 registered a surplus of \$508.9 million compared to the \$862.7 million surplus in the same period last year.

We continue to have an underweight duration position, and look for opportunities such as the upcoming debt swap to reduce. As inflation prints continue to surprise on the downside, the risk of the central bank cutting rates in response to inflation falling below the target range has increased.

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PRUlink US dollar bond fund

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

FUND DETAILS

Launch Date	June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.20 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.
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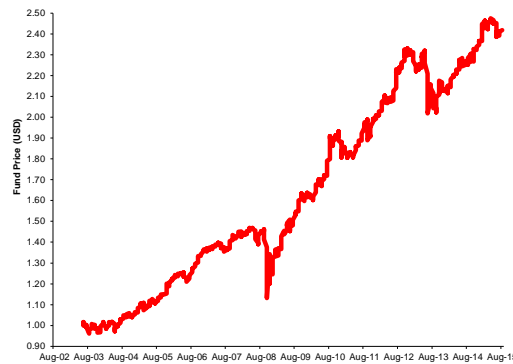
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (03 Jun 03)	1.00000
Highest (28 Apr 15)	2.47590
Lowest (05 Aug 03)	0.96080

Fund Objective

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

Performance Chart



Performance

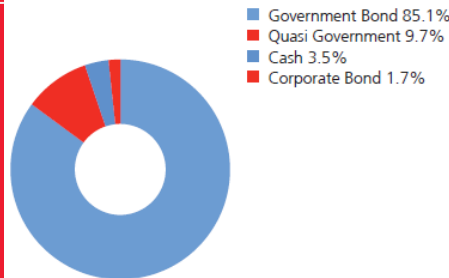
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.10%	6.63%	7.53%

Based on Unit Price as of 03 August 2015: USD2.41860

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	10.3%
REPUBLIC OF PHILIPPINES 02/02/2030	9.4%
REPUBLIC OF PHILIPPINES 01/15/2021	7.1%
PHILIPPINES(REP) 03.950% 01/20/2040	6.9%

Fund Manager's Commentary

In July, US Treasury (UST) yields broadly declined as tumbling energy prices and overall weak global risk sentiment supported the demand for Treasuries. 10-year UST yields fell by 17 bps to close at 2.18% while 2-year UST yields initially traded higher but closed the month relatively unchanged as expectations remain for the Federal Reserve (Fed) to raise rates this year. Fed commentary in the month remained largely upbeat, as officials noted improvements in second quarter GDP growth and solid jobs gains.

Risk sentiment was generally weak as the Greek debt crisis and sell-off in the Chinese equity market earlier in the month remained an overhang in the markets. The credit spread of the EM sovereign bond market closed 17bps wider even after Greece came to an eventual agreement with its creditors and as China introduced measures to stabilize equity markets. The Philippine sovereign credit spread also widened by 6 bps in July. In spite of widening spreads, the Philippine USD sovereign bonds managed to post a positive return of 1.14% (as represented by JPMorgan EMBI Global Philippines Index) mainly due to the overall decline in US treasury yields.

On a domestic front, key economic indicators in the Philippines remained positive. Cash remittances rose by 5.8% yoy to US\$2.1 billion in May 2015. Exports plunged by -17.4% yoy with exports to China falling by 62.1% from a year ago. Imports continued to decline as well, falling by -13.4% yoy in May. The balance of trade in goods for the Philippines in May 2015 registered a surplus of \$508.9 million compared to the \$862.7 million surplus in the same period last year.

While the market is now starting to question the possibility of the first rate rise in 2H 2015 being pushed back, we are still cautious that this may have a negative impact on Philippine USD sovereign bonds which are particularly 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 31 July 2015 unless otherwise stated)

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 22.0 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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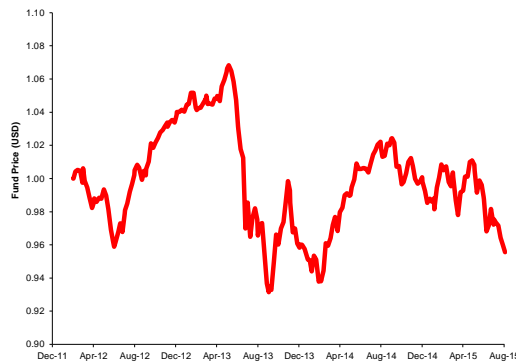
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

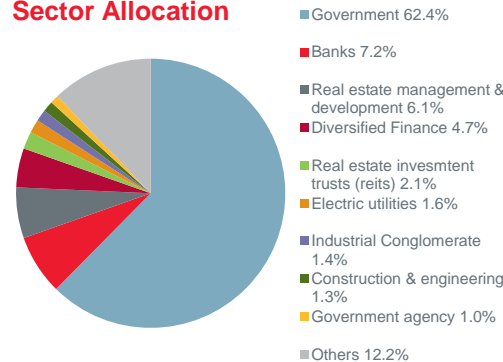
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.04%	-6.11%	-1.29%

Based on Unit Price as of 03 August 2015: USD0.95561

Notes:

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

Sector Allocation



Top 5 Holdings

Thailand Govt 03.875% 06/13/2019	1.6%
Indonesia Govt 08.375% 03/15/2024	1.5%
Korea Treasury Bond 2.000% 12/10/2017	1.5%
Thailand Govt 03.650% 12/17/2021	1.4%
Thailand Govt 03.625% 06/16/2023	1.3%

Fund Manager's Commentary

In July, the customised HSBC Asian Local Bond index declined a further -2.0% in USD terms. Losses were led primarily by weaker Asian currencies amid continued USD strength, offsetting broadly lower domestic government bond yields in the region.

Risk sentiment over the month was generally bearish. Ongoing tensions between Greece and its creditors continued to dominate headlines in early July, although fears later dissipated as efforts were made towards negotiating another bailout. Markets switched their focus to China where the central bank launched a series of unprecedented supportive measures in an attempt to stem the heavy correction in local equity markets. Commodity prices also came under significant pressure over the period.

US Treasury (UST) yields declined as the 10-year fell back below 2.20%, 17bps lower from the previous month. 2-year yields had initially traded higher amid increased expectations for the Federal Reserve to raise rates this year, but interest rates subsequently fell in view of the sharp deceleration in US employment costs. Fed commentary in the month however remained largely upbeat, as officials noted improvements in second quarter GDP growth and solid jobs gains.

Across Asia, economic releases in July continued to disappoint, notably for China where the country's flash manufacturing PMI fell below expectations to 48.2. In Asian local bonds, yields across most countries followed the trajectory of USTs and moved lower. Thailand government bonds outperformed as the central bank's dovish stance over the country's growth prospects increased expectations for another rate cut. India also performed well in local currency terms. In contrast, Indonesian bond markets underperformed as policymakers noted downside risks to second quarter growth, while a weak currency also weighed on investor appetite. 10-year government bond yields moved 23bps higher in the month.

Asian currencies registered across the board declines in July as persistent USD strength was felt across all markets. The Korean won was the largest detractor as the currency declined 4.7%, driven by weak exports and investor aversion amid volatility in the Chinese equity market. Other more significant declines include the Thai baht and Singapore dollar which fell 3.4% and 1.8% respectively.

During the month, we reduced Chinese Renminbi overweight and increased exposure to higher-beta Asian currencies. Remain overall underweight duration in the Fund as bond yields have limited room to fall with monetary policies in the region on hold.

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PRUlink managed fund

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

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 7.10 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.79% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (03 Feb 15)	3.20894
Lowest (23 Oct 02)	0.99568

Fund Objective

The fund seeks to optimize medium to long-term capital and income growth through investment in fixed income securities, money market instruments and shares of stocks listed in the Philippine Stock Exchange.

Performance Chart



Performance

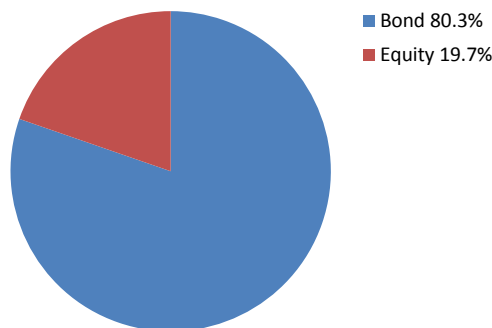
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.16%	4.62%	9.29%

Based on Unit Price as of 03 August 2015: PhP3.13489

Notes:

- The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.
- The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds launch date.

Asset Allocation



Fund Manager's Commentary

Philippines equities ended July roughly flat as the net foreign outflows seen over the last three months continued. Philippines bonds rose modestly as inflation declined further to 1.2% year-on-year in June. Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion. In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market.

In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Inflation has been falling over the past few months. This is supportive of government bond prices. In summary, a neutral risk stance is maintained given the over-valuation in domestic Equities may offset an improving global economic backdrop. Thus, the fund has a target allocation of neutral Equities and Bonds.

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PRUlink proactive fund

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

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 16.25 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

Initial (17 Feb 09)	1.00000
Highest (13 Apr 15)	2.26471
Lowest (3 Mar 09)	0.99950

Fund Objective

The fund seeks to optimize medium to long term capital and income growth with emphasis on dynamic asset allocation by fund managers through investment in fixed income securities, money market instruments and shares of stocks listed in the Philippines.

Performance Chart



Performance

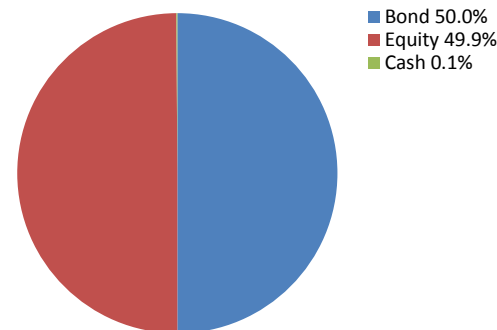
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.06%	4.51%	12.84%

Based on Unit Price as of 03 August 2015: PhP2.18024

Notes:

- The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.
- The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds launch date.

Asset Allocation



Fund Manager's Commentary

Philippines equities ended July roughly flat as the net foreign outflows seen over the last three months continued. Philippines bonds rose modestly as inflation declined further to 1.2% year-on-year in June. Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion. In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market.

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PRUlink growth fund

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

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 9.57 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

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

Fund Objective

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

Performance Chart



Performance

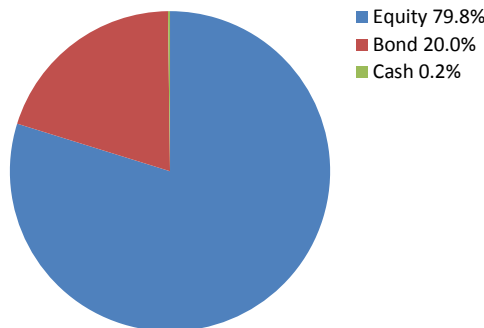
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.00%	8.38%	14.69%

Based on Unit Price as of 03 August 2015: PhP3.96010

Notes:

- The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.
- The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds launch date.

Asset Allocation



Fund Manager's Commentary

Philippines equities ended July roughly flat as the net foreign outflows seen over the last three months continued. Philippines bonds rose modestly as inflation declined further to 1.2% year-on-year in June. Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion. In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market.

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PRUlink cash flow fund

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

FUND DETAILS

Launch Date	November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.03 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.95% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (17 Nov 2014)	1.00000
Highest (29 Apr 2015)	1.01016
Lowest (29 Jul 2015)	0.96550

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

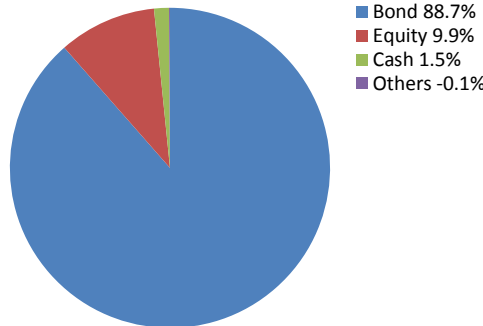
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.94%	n.a.	n.a.

Based on Unit Price as of 03 August 2015: USD0.97071

Notes:

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

Asset Allocation



Top 5 Holdings

Eastspring Investments - US High Yield Bond Fund D	54.3%
Eastspring Investments - Asian Bond Fund D	34.4%
Eastspring Investments - Asian Equity Income Dund D	4.9%
Eastspring Investments - World Value Equity Fund D	4.9%
Tradeable United States Dollar - Currency	0.9%

Fund Manager's Commentary

The big picture still shows the US economy is expanding above trend and corporate profits growing but inflation remains below the Fed's 2% target. This suggests that monetary policy is more likely to remain accommodative.

In recent months, many traditional indicators of global growth and market risk perception have been flashing red. Most notably are the performance of commodity prices, treasuries, EM equities and currencies. Markets appear to be priced for a 'growth scare' related to China and weak external demand in EM. Fed 'lift off' and USD strength are also factors weighing on Asia and emerging markets. However, the bear case for global equities may not be warranted as; 1) Key global data points suggest that the US, European and Japanese economies are expanding at trend, 2) Low inflation pressures underpin the case for still-loose monetary policy globally, 3) Despite the impending Fed 'lift-off', more crucially, we believe that the pace of further rate hikes will be gradual.

The recent EM sell off has heightened foreign exchange volatility on the back of the RMB devaluation, weakening commodities and slipping oil prices. These events warrant a more cautious stance in the near term.

The Fund maintains a modest overweight in US high yield over Asian US dollar bonds. Asian USD Bonds as an asset class present an opportunity to be exposed to the growing economies and corporates of Asia. However, US High yield has historically been relatively less susceptible to a rise in government bond yields. US high yield, with its higher absolute yield level, also offers more carry to offset any negative impact from a rise in government bond yields. Risk compensation for US High yield has also increased with the recent spread widening.

The Fund Manager also keeps a tactical allocation to off-benchmark high dividend yielding Asian equities and developed market equities. Asian equities continue to offer attractive dividend yields, good diversification from USD interest rate risk, as well as potential capital upside to achieve medium-term fund return target.

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PRUlink equity fund

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

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 33.40 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

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

Fund Objective

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

Performance Chart



Performance

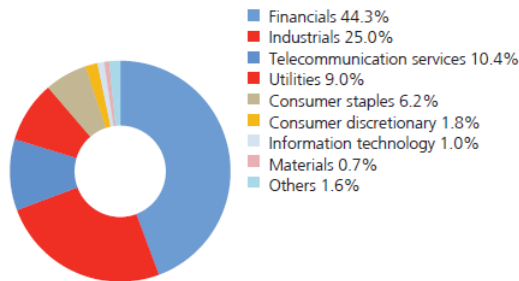
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.04%	10.88%	11.36%

Based on Unit Price as of 03 August 2015: PhP2.30929

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	8.7%
AYALA LAND	7.9%
AYALA	5.3%
SM PRIME HOLDINGS	4.9%

Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) slipped 0.2% in local-currency terms. This marked the fourth consecutive monthly decline to follow a rally that had been spurred by low oil prices and the country's supportive economic fundamentals. The PSEi rose 4.4% in the year to date.

Headline CPI nudged a marginal 0.8% in July from a year earlier due to a moderation in food prices inflation. The trade balance in May swung to a surplus of US\$0.5 billion from a revised deficit of US\$0.3 billion in March. Exports in May declined 17.4% from a year earlier. Remittances from Philippine workers abroad rose 5.8% in May from a year earlier, compared with the 5.1% climb in April. Middle East remittances surged 11.0% on the year despite fears of a slowdown due to low oil prices. The Daang Hari-SLEX major expressway was announced open in July and was the first government project to reach completion in President Aquino's current term. Government infrastructure spending rose 29.0% from a year ago. Government expenditure as a whole rose 12.4% in second-quarter, as compared to a year ago; albeit 15.0% short of target. In political news, the President announced endorsement of Mar Roxas, Local Government Secretary, as his preferred successor. Mar Roxas was runner up to Grace Poe in the latest public election polls concluded 5 June.

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PRUlink asia pacific equity fund

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

FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 26.1 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

Initial (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

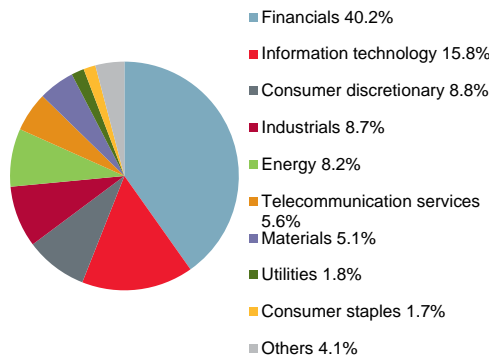
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-6.55%	-14.29%	-3.00%

Based on Unit Price as of 03 August 2015: USD0.92877

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	4.6%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.7%
CHINA CONSTRUCTION BANK	3.1%
SUN HUNG KAI PROPERTIES	3.1%
HANG SENG BANK	3.1%

Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan Index declined 5.0%¹ in July 2015.

Over the month, India was the only major market that saw positive returns amid moderating growth in Industrial Production and higher inflation. The government made incremental steps on its reform agenda as the Cabinet made progress on its planned goods and services tax reform, introduced a new consumer protection bill, and approved the formation of the National Investment and Infrastructure Fund. Foreign investor purchases also added to positive sentiment as the government moved to simplify foreign investment rules.

China and Korea were the major markets that underperformed the region in July. China was the weakest share market in the region as it experienced heavy selling pressure due to the unwinding of its margin-fuelled rally since the start of the year. Chinese shares experienced a sharp correction beginning in June as the regulators' efforts to deflate excessive enthusiasm and curb margin trading prompted a violent emotional reversal. As the plunge in equity prices threatened to destabilise the broader economy and potentially damage the authorities' credibility, a number of measures were implemented to halt the selling and restore confidence. Korean stocks underperformed as market sentiment was weak after data showed that economic growth slowed in the second quarter and the Bank of Korea maintained its policy rate at 1.50%, the lowest level since 1999.

Year to date, Asian equity markets have declined 1.8%¹. Hong Kong and India are the major markets in Asia Pacific that have outperformed while Indonesia and Malaysia have lagged since the start of the year in USD-terms.

¹Eastspring Investments

The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies. It is issued by Eastspring Investments (Singapore) Limited, Pru Life UK's fund manager for unit-linked policies and is not intended to serve as individual investment advice.

PRUlink global emerging markets dynamic fund

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

FUND DETAILS

Launch Date	April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 13.9 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

Initial (01 Apr 2014)	1.00000
Highest (04 Sep 2014)	1.10986
Lowest (28 Jul 2015)	0.81429

Fund Objective

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

Performance Chart



Performance

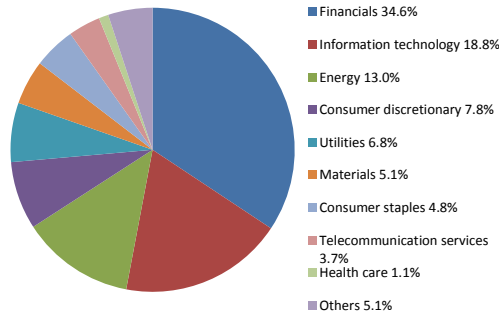
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-8.25%	-22.22%	-13.51%

Based on Unit Price as of 03 August 2015: USD0.82422

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	4.8%
CHINA CONSTRUCTION BANK-H	4.1%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.5%
HON HAI PRECISION INDUSTRY	3.1%
CHINA RESOURCES POWER	3.1%

Fund Manager's Commentary

The MSCI Emerging Markets (Net Div) fell for a third consecutive month in July, declining 6.9%, underperforming Developed Markets by around 9%, its worst relative monthly performance since August 1998. After falling 16% from their April high, Emerging Markets are now back to the lower end of the past five-year range.

Fears of an impending Fed lift-off, a slowing Chinese economy and the sharp correction in China A shares weighed on investors sentiment in July. WTI Crude and Brent fell 21% and 18% respectively. Weak demand, particularly from Asia, combined with higher OPEC production and anticipation of even higher supply once sanctions on Iran are lifted, impacted oil prices which have reached new lows in August. Iron ore price fell 25% in the first eight days of July, but recovered subsequently to end the month -6%.

In this context, the largest underperformers were Brazil (-12.2%), China (-10.8%), and Colombia (-9.8%). Defensives outperformed cyclicals, with healthcare (-2.0%), staples (-2.2%), and telecoms (-3.0%) the top three MSCI EM sectors, while energy (-9.4%), materials (-9.2%), and IT (-8.5%) suffered the largest declines.

Amid rising market volatility and risk aversion, we observe the broader market continues to have a preference for more expensively valued defensive names. Market participants are willing to pay a premium for stocks where they perceive greater visibility around shorter term earnings certainty. It is this kind of market behavior which can create big price opportunities for our approach to exploit – where an asset becomes significantly mispriced compared to the level of sustainable earnings it can generate