

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 30 June 2015 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 20.00 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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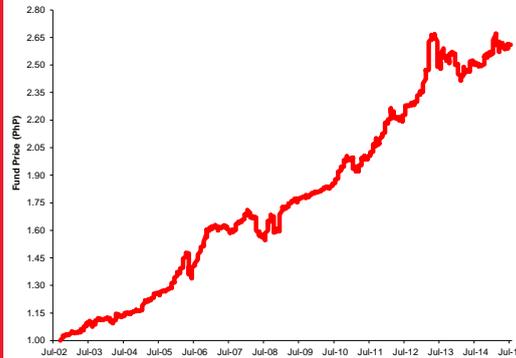
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

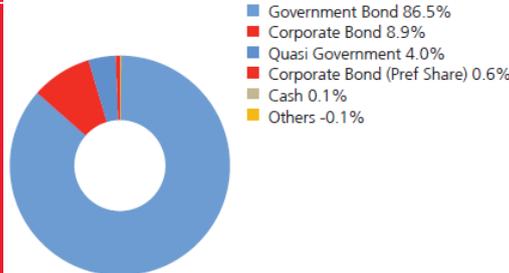
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.01%	4.42%	7.80%

Based on Unit Price as of 01 July 2015: PhP2.61047

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	9.4%
PHILIPPINE GOV'T 08.125% 12/16/2035	7.6%
PHILIPPINE GOV'T 06.125% 10/24/2037	6.0%
PHILIPPINE GOV'T 05.875% 03/01/2032	5.1%
PHILIPPINE GOV'T 03.875% 11/22/2019	4.3%

Fund Manager's Commentary

The Philippines domestic government bond market (as represented by HSBC Philippines Local Bond index) was flat in June, posting a return of 0.10% on a total return basis. The Philippine government bond yield curve remained relatively unchanged from May to June, as the 10-year government bond yield fell by 5 bps while the 5-year government bond only fell by 7 bps to end at 3.67%.

Inflation eased to 1.6% year-on-year (yoy) in May from 2.2% yoy in April. The continued slowdown in headline inflation was mainly brought about by the annual declines in housing, water, electricity, gas and other fuels and communication. The Philippines domestic liquidity (M3) grew by 9.3% yoy in May, faster than the 9.0% (revised) expansion recorded in April. The continued expansion in domestic liquidity during the month indicates sufficient liquidity to sustain the economy's growth momentum. On the other hand, bank lending grew at a slower pace of 14.5% in May from 15.4% in the previous month. Although loans for production activities slowed down, loans for household consumption grew.

On a domestic front, key economic indicators in the Philippines remained resilient. Cash remittances rose by 5.1% yoy to US\$2 billion in April 2015. The continued demand for skilled manpower from the Philippines as well as continued efforts of banks and non-bank remittance service providers to expand their international and domestic market coverage has helped to sustain inflows of remittances. Exports fell by -4.1% yoy while imports fell by -12.8% yoy in April. The balance of trade in goods in April 2015 narrowed to a deficit of \$301 million from the \$802 million trade deficit in the same period last year. The Bangko Sentral (BSP) reported that the current account for the first quarter of the year was in a US\$3.3bn surplus position as the trade in goods deficit narrowed while net receipts in services and secondary income rose.

We maintain an underweight duration position. Stabilization of oil price since March means the trend of lower inflation may be at an end. The Philippine bond market may thus be pressured by higher bond issuance as well as normalization of US monetary policy in the next 3-6 months.

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PRUlink US dollar bond fund

(All data as at 30 June 2015 unless otherwise stated)

FUND DETAILS

Launch Date	June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.19 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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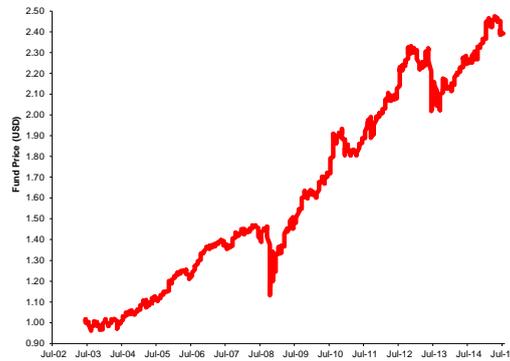
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

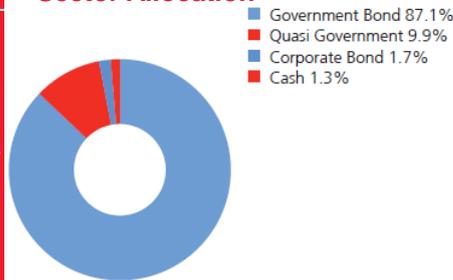
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.47%	6.10%	7.49%

Based on Unit Price as of 01 July 2015: USD2.39220

Notes:

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

Sector Allocation



Top 5 Holdings

PHILIPPINES(REP) 06.375% 10/23/2034	12.6%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	10.4%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.5%
REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021	7.3%
PHILIPPINES(REP) 03.950% 01/20/2040	6.9%

Fund Manager's Commentary

In June, US Treasury yields rose across the curve with 10-year treasury yields rising by 23bps to 2.35%. Positive US economic growth data highlighting stronger consumer spending, corporate hiring, housing market activity and signs of wage growth boosted expectations of a US Federal Reserve rate hike this year.

Uncertainty over Greece's debt negotiations with its creditors, weak macroeconomic data in Asia, as well as sharp declines in the Chinese equity market led to a widening of credit spreads in the Emerging Markets. The credit spread of the EM sovereign bond market widened by 10 bps while the Philippine sovereign credit spread widened by 5 bps. The Philippine USD sovereign bonds posted a negative return of 2.16% (as represented by JPMorgan EMBI Global Philippines Index) because of the rise in US treasury yields and spread widening seen in the Philippine sovereign credit market.

On a domestic front, key economic indicators in the Philippines remained resilient. Cash remittances rose by 5.1% yoy to US\$2 billion in April 2015. The continued demand for skilled manpower from the Philippines as well as continued efforts of banks and non-bank remittance service providers to expand their international and domestic market coverage has helped to sustain inflows of remittances. Exports fell by -4.1% yoy while imports fell by -12.8% yoy in April. The balance of trade in goods in April 2015 narrowed to a deficit of \$301 million from the \$802 million trade deficit in the same period last year. The Bangko Sentral (BSP) reported that the current account for the first quarter of the year was in a US\$3.3bn surplus position as the trade in goods deficit narrowed while net receipts in services and secondary income rose.

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 particular sensitive to UST volatility. As such, we are likely to adopt a more defensive duration stance for the portfolio but with tactical overlay to take advantage of opportunities when interest rate moves to more extreme levels. We will continue to participate in selected new corporate bond issues if the valuation is attractive.

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PRUlink asian local bond fund

(All data as at 30 June 2015 unless otherwise stated)

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 23.1 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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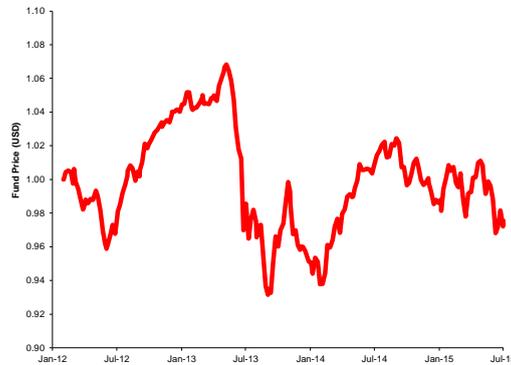
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

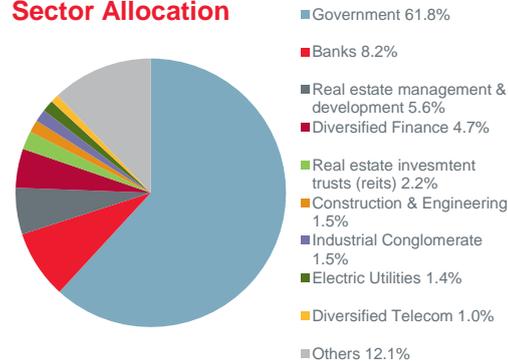
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.35%	-3.31%	-0.72%

Based on Unit Price as of 01 July 2015: USD0.97552

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	1.7%
Thailand Govt 03.650%	12/17/2021	1.5%
Indonesia Govt 08.375%	03/15/2024	1.4%
Thailand Govt 03.625%	06/16/2023	1.4%
Korea Treasury ILB 1.125%	06/10/2023	1.1%

Fund Manager's Commentary

Asian domestic bond markets registered further declines in June, as measured by the customised HSBC Asian Local Bond Index which fell -1.1% in USD terms. Asian local bond yields moved higher with US Treasury (UST) yields despite easing measures in the region. Asian currencies on balance remained weak against the USD.

US data released over the month continued to be mixed, although most indicators point towards an improving economy. While Federal Reserve (Fed) language at its June meeting was largely interpreted as being more dovish, the firmer tone of economic activity increased expectations for a rate hike this year. Uncertainty over Greek negotiations with its bailout creditors led to an increase in safe-haven bids late in the month but overall, UST yields rose across the curve, led by the long end. 10-year yields rose 23bps over the month to 2.35%.

Across Asia, economic releases continued to disappoint, while on the policy front further rate cuts were announced in China, Korea and India. The People's Bank of China (PBoC) in particular took significant measures to boost investor confidence and provide stability to markets amid recent volatility. Yields moved modestly lower in China, however the rest of the region broadly followed the trajectory of US interest rates and tracked higher.

Singapore was a key underperformer, with 5 and 10-year yields rising 31bps and 27bps respectively. Korea was also notably weak as investor expectations of additional government bond issuances weighed on market sentiment. Expectations on new issuances of Korean Treasury bonds rose following the announcement of a supplementary budget, aimed at providing additional support to the domestic economy affected by the Middle East Respiratory Syndrome (MERS) virus outbreak. Korean government bond yields rose across the board as a result.

Asian currencies did not fare much better in June, with most finishing down against the USD. The Malaysian ringgit was the most challenged having fallen -2.8% on the back of persistent domestic woes. The Philippine peso was another key detractor at -1.2%. In contrast, the Indian rupee and Singapore dollar outperformed other Asian currencies, closing 0.3% and 0.0% up against the USD over the month.

During the month, we reduced the overweight in Indian rupee, Malaysian ringgit, and added to overweight in Thai baht, Offshore Renminbi and Vietnam dong. We increased our overall duration underweight in the Fund by reducing duration in Korea, Indonesia, Singapore and Philippines, and increased short-dated corporate bond exposure denominated in HKD and CNH.

We will remain underweight duration, and prefer currency exposures in lower volatility currencies in the near term, given increased market volatility going into the Fed policy change.

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PRUlink managed fund

(All data as at 30 June 2015 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 7.11 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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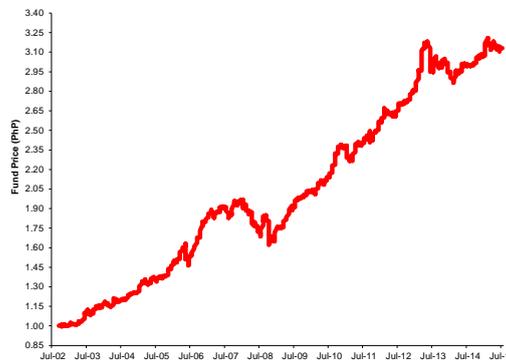
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

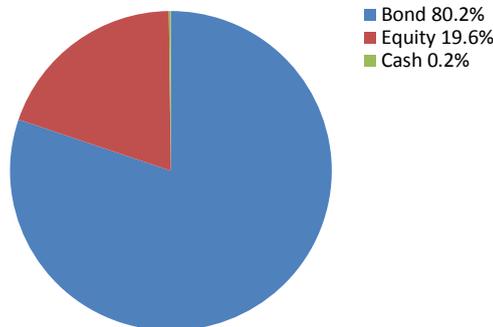
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.13%	4.54%	9.35%

Based on Unit Price as of 01 July 2015: PhP3.12987

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 fell in June as the net foreign outflows seen over the last two months continued. Philippines bonds rose modestly as BSP maintained policy rates and cut inflation forecasts. 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 after it traded above 3 times trailing price-to-book, which Philippines Equities is currently trading at. This is based on analyzing historical valuations and returns of 43 countries/regions globally. With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion. In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Inflation has been falling over the past few months and is expected to remain within the 2-4% range. This is supportive of government bond prices. In summary, 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 30 June 2015 unless otherwise stated)

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 16.07 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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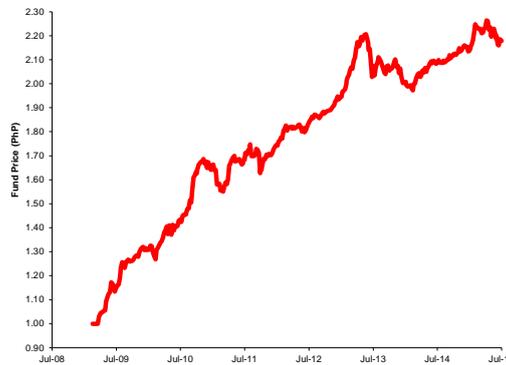
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

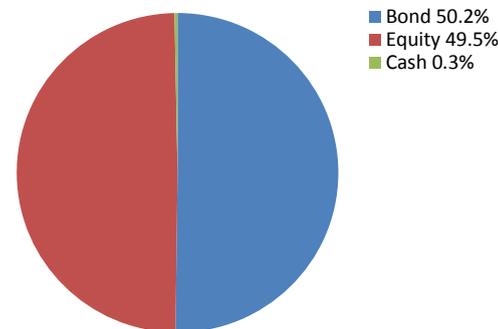
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.36%	4.43%	13.01%

Based on Unit Price as of 01 July 2015: PhP2.17890

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 fell in June as the net foreign outflows seen over the last two months continued. Philippines bonds rose modestly as BSP maintained policy rates and cut inflation forecasts. 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 after it traded above 3 times trailing price-to-book, which Philippines Equities is currently trading at. This is based on analyzing historical valuations and returns of 43 countries/regions globally. With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion. In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Inflation has been falling over the past few months and is expected to remain within the 2-4% range. This is supportive of government bond prices. In summary, 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 growth fund

(All data as at 30 June 2015 unless otherwise stated)

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 9.37 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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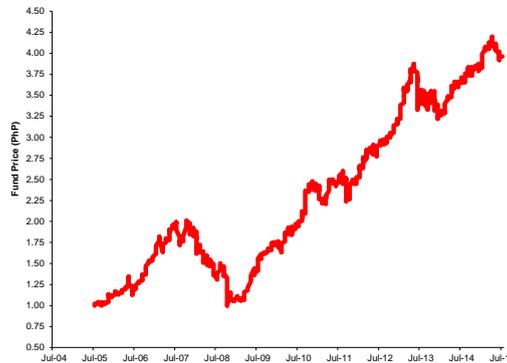
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

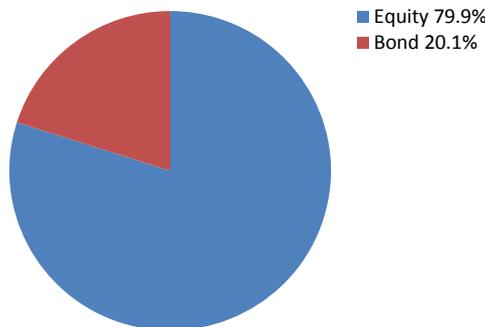
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.53%	8.25%	14.83%

Based on Unit Price as of 01 July 2015: PhP3.96006

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 fell in June as the net foreign outflows seen over the last two months continued. Philippines bonds rose modestly as BSP maintained policy rates and cut inflation forecasts. 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 after it traded above 3 times trailing price-to-book, which Philippines Equities is currently trading at. This is based on analyzing historical valuations and returns of 43 countries/regions globally. With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion. In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Inflation has been falling over the past few months and is expected to remain within the 2-4% range. This is supportive of government bond prices. In summary, 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 cash flow fund

(All data as at 30 June 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 (18 Dec 2014)	0.97273

Fund Objective

The fund seeks to provide investors with regular payout by investing in a diversified portfolio consisting primarily of high yield bonds and other fixed income/debt securities denominated in US dollars, issued in the US market rated below BBB-, as well as fixed income/debt securities issued by Asian entities or their subsidiaries. The Fund may in addition, at the Fund Manager's discretion, invest up to twenty percent (20%) of its assets in dividend yielding equities.

Performance Chart



Performance

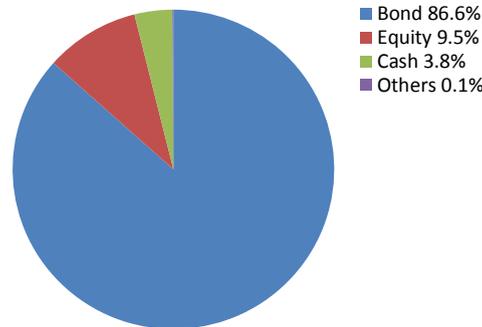
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.64%	n.a.	n.a.

Based on Unit Price as of 01 July 2015: USD0.97991

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



Fund Manager's Commentary

The US economy is still expanding above trend and corporate profits are growing but inflation remains below the Fed's 2% target. This suggests that monetary policy is likely to remain accommodative. While growth in Europe, Japan and China has been disappointing in 2014, incremental data appears to have stabilized. Moreover, the sharp fall in oil prices, interest rates and currencies (against the USD) has eased financial conditions and could support growth and stock market profits throughout 2015. Inflation pressures continue to ease, and a number of emerging market central banks have maintained an accommodative monetary policy adding liquidity to the markets. 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. In particular, Singapore dividend stocks and REITs continue to offer value and the Fund continues focusing on companies with strong balance sheets, visible and resilient recurring cash flows to support dividend payouts. The Fund maintains a modest overweight in US high yield over Asian US dollar bonds and tactical allocations to off-benchmark high dividend yielding Asian equities and attractive global equity names.

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PRUlink equity fund

(All data as at 30 June 2015 unless otherwise stated)

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 32.92 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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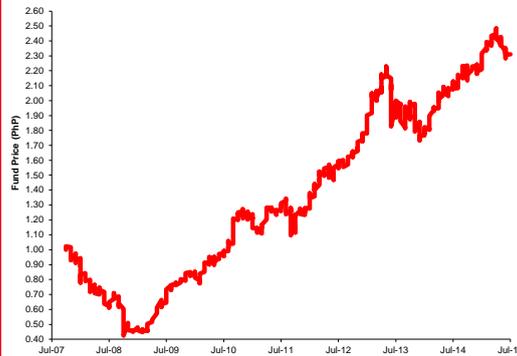
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

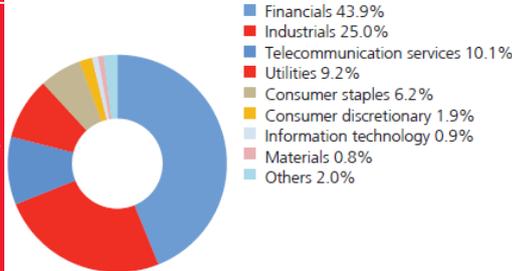
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	-0.66%	10.71%	11.50%

Based on Unit Price as of 01 July 2015: PhP2.31030

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	9.3%
PHILIPPINE LONG DISTANCE TELEPHONE	8.6%
AYALA LAND	7.8%
AYALA	5.3%
BDO UNIBANK	5.3%

Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) slipped 0.2% in local-currency terms in lackluster June trading.

This marked the third 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 4.6% in the year to date.

Headline CPI rose 1.2% in June from a year earlier compared with the 1.6% rise in May. June's year-on-year gain was the smallest in 21 years. Also in June, the central bank lowered its inflation forecast.

The trade balance in April swung to a deficit of US\$301 million from a revised surplus of US\$246 million in March. Exports in May declined 17.4% from a year earlier against the 4.1% decline in April. The sharp decline in May exports could be partly attributed to a high base effect.

Remittances from Philippine workers abroad rose 5.1% in April from a year earlier compared with the 11.3% climb in March.

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PRUlink asia pacific equity fund

(All data as at 30 June 2015 unless otherwise stated)

FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 27.8 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

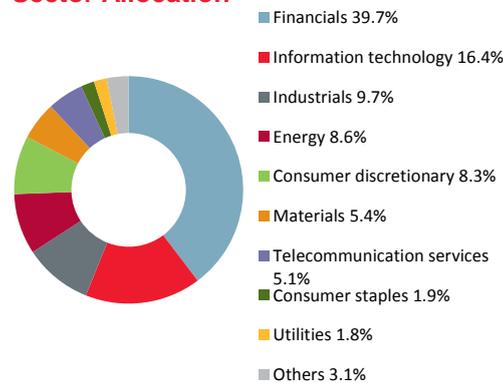
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-4.89%	-4.54%	-0.26%

Based on Unit Price as of 01 July 2015: USD0.99392

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	4.7%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.5%
CHINA CONSTRUCTION BANK	3.3%
SUN HUNG KAI PROPERTIES	3.2%
QBE INSURANCE GROUP	2.9%

Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan Index declined 3.9%¹ in June 2015. June was a soft month for Asian equities partly due to waning global risk sentiment arising from the impasse in Greece's debt negotiations with its creditors.

Thailand and India were the only markets that saw modest gains in June. Thai stocks advanced over the month despite weaker-than-expected macroeconomic data. Indian equities had marginal gains over the month. The Indian central bank cut benchmark rates by 25 basis points. Above average monsoon rainfall prompted better-than-expected crop sowing which partially helped sentiment as better crop production may be beneficial to India's rural economy and potentially lessen food inflation.

Indonesia and China were the major markets that lead the weakness in June. Indonesian stocks retreated amidst higher-than-expected inflation. The market became concerned that accelerating inflation may deter future interest rate cuts even as the Indonesian central bank reiterated its cautious outlook on economic growth. Chinese stocks declined in June as local investors became concerned with high valuations after a nearly 60% year-to-date rally in its domestic share market.

In June, dovish monetary stances were maintained by a majority of Asian central banks, the European Central Bank, and the Bank of Japan. The People's Bank of China lowered its benchmark interest rates by 25 basis points at the end of the month, the fourth reduction since November 2014. The Chinese central bank also announced reductions in the reserve ratios at targeted financial institutions to boost liquidity. In addition, the Bank of Korea and Reserve Bank of India cut rates in their respective countries.

Year to date, Asian equity markets have gained 3.4%¹. China and Hong Kong have been strong performers, leading the region, while Indonesia and Malaysia have lagged and declined year to date in USD-terms.

¹Eastspring Investments

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudentialife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit www.prulifeuk.com.ph.

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 30 June 2015 unless otherwise stated)

FUND DETAILS

Launch Date	April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 15.2 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 (17 Mar 2015)	0.85867

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

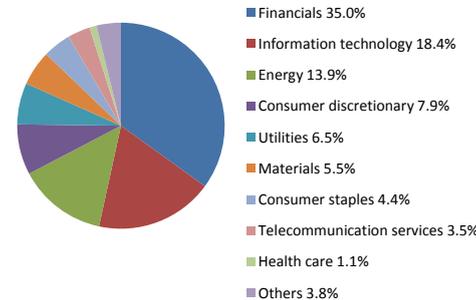
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.90%	-14.81%	-8.24%

Based on Unit Price as of 01 July 2015: USD0.89833

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	5.1%
CHINA CONSTRUCTION BANK-H	4.2%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.3%
CHINA PETROLEUM & CHEMICAL-H	3.2%
HON HAI PRECISION INDUSTRY	3.1%

Fund Manager's Commentary

The MSCI Emerging Markets (Net Div) fell for a second consecutive month in June, declining 2.6%. Risk aversion increased on investors' concerns of Greece's exit from the Eurozone and panic sell-off in China as margin leverage was unwound. Other drivers of negative performance include market participants cautious stance ahead of a potential Fed lift-off, coalition politics in Turkey post the general election, outbreak of MERS and chaebol restructuring in Korea.

Investors worried that Greece would not reach a deal with its creditors and at the end of the month, the country imposed capital controls and closed banks and the stock exchange. Since then, European leaders have been discussing a new bailout package in exchange for further structural reforms. Discussions whilst encouraging to date, are ongoing.

The MSCI China A-share index corrected more than 20% from its June peak as more margin investors were forced to sell off. To stem the market rout, Chinese authorities announced a variety of measures including cuts in the lending and deposit rates; allowing the national pension fund to invest in stocks; reducing transaction fee for A-shares; and relaxing brokers' margin requirements. Policy makers and regulators' efforts to arrest the slide have continued into July.

In this context, the worst performing markets (in USD) within our universe were Indonesia, Chile, China, Malaysia, and Korea. Energy and commodity proxy markets fared better amid low but stabilizing oil and commodity prices. These include Brazil and Colombia in Latam, as well as South Africa, United Arab Emirates, and Qatar in the EMEA bloc.