

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 March 2014 unless otherwise stated)

FUND DETAILS

| | |
|-----------------------------------|--|
| Launch Date | September 2002 |
| Manager | Eastspring Investments (Singapore) Limited |
| Fund Size | PHP 20.10 billion |
| Fund Currency | Philippine Peso |
| Risk Classification of Investment | Diversified |
| Financial Year End | 31 st December |

FUND FEES & CHARGES

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

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

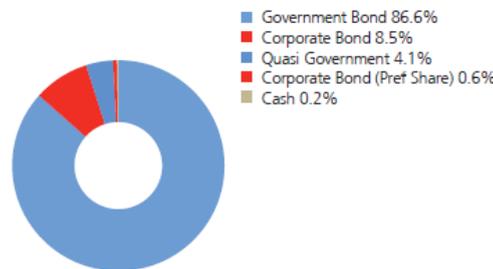
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| 0.71% | -6.87% | 8.14% |

Based on Unit Price as of 01 Apr 2014: PhP2.46343

Notes:

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

Asset Allocation



Top 5 Holdings

| | |
|-------------------------------------|------|
| PHILIPPINE GOV'T 08.000% 07/19/2031 | 9.2% |
| PHILIPPINE GOV'T 08.125% 12/16/2035 | 6.6% |
| PHILIPPINE GOV'T 06.125% 10/24/2037 | 5.7% |
| PHILIPPINE GOV'T 05.875% 03/01/2032 | 4.2% |
| PHILIPPINE GOV'T 05.000% 08/18/2018 | 3.4% |

Fund Manager's Commentary

Despite the rise in US interest rates, most Asian local currency bond markets ended the month in positive territory. In the Philippines, investor sentiment was largely supported by stable macroeconomic fundamentals and flush liquidity condition in the market. However, mixed yield changes were seen across the curve. The 2-year Philippine government bond yield rose by 22 bps to 2.44%, while lower yields were seen at the belly of the yield curve, particularly the 7-year bond yields which declined the most by 48bps to 4.04%.

The country's headline inflation eased to 4.1% from a year ago in February from two-year high of 4.2% in January, driven by a slower increase in alcoholic drinks, tobacco, and transport prices. Core inflation improved, slowing down to 3.0% in February from 3.2% in the previous month. So far, inflations expectations remain comfortably within the central bank's target. Meanwhile, domestic liquidity as measured by M3, hit record high in January, up by 38.6% from a year ago due to higher demand for credit in the domestic economy and base effects given the slower growth in domestic liquidity in the same month last year. While the Bangko Sentral ng Pilipinas (BSP) kept its key policy rates steady, the central bank hike its bank's reserve requirement by 1% to 19% in a bid to keep both money supply and credit growth in check. Domestically, key macroeconomic indicators over the month were generally softer.

During the month, the Fund increased exposure to Global Peso Notes as they are trading cheap against the Philippine government bonds. We also increased exposure to corporate bond names which we have a positive credit view. We continue to prefer the 5-10Y sector versus the 15Y and above sector due to inflation concerns. Inflation data for March 2014 came in softer at 3.9% but upside risk to inflation remains. We will continue to maintain a neutral or slight overweight position in the Fund while waiting for the central bank to raise rates.

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PRUlink US dollar bond fund

(All data as at 31 March 2014 unless otherwise stated)

FUND DETAILS

| | |
|-----------------------------------|--|
| Launch Date | June 2003 |
| Manager | Eastspring Investments (Singapore) Limited |
| Fund Size | USD 0.18 billion |
| Fund Currency | US Dollar |
| Risk Classification of Investment | Diversified |
| Financial Year End | 31 st December |

FUND FEES & CHARGES

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

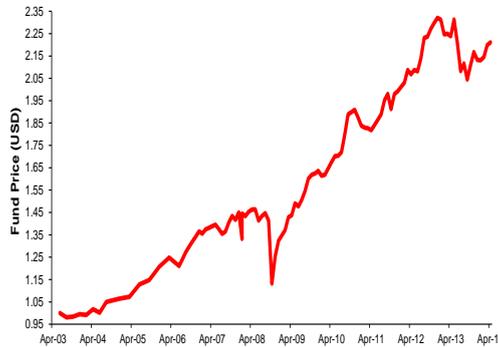
HIGHEST & LOWEST UNIT PRICE ACHIEVED

| | |
|---------------------|---------|
| Initial (03 Jun 03) | 1.00000 |
| Highest (15 Nov 12) | 2.33620 |
| 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

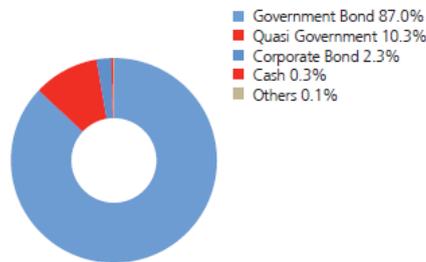
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| 0.54% | -1.23% | 7.60% |

Based on Unit Price as of 01 Apr 2014: USD2.21070

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 | 12.9% |
| REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031 | 11.8% |
| REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030 | 9.9% |
| REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021 | 8.0% |
| REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025 | 6.8% |

Fund Manager's Commentary

During the month, the US Federal Reserve ("Fed"), as widely expected, announced a further US\$10 billion reduction in its securities purchases to US\$55 billion in April. However, investors were surprised by a revision to the Fed's outlook for the federal funds rate, with the median forecast now calling for rates at 1% by the end of 2015. While the Fed's chair Yellen further reassured investors that the central bank's accommodative policies will be needed for some time amid slack in the US job market later in the month, the US Treasury yields increased broadly, particularly the belly of the curve. Despite the rise in US interest rates, the Philippine USD sovereign bonds posted a positive gain of 0.46% in March (as represented by JPMorgan EMBI Global Philippines Index), helped by a modest tightening in credit spreads. The Philippine sovereign credit spreads narrowed by 7 bps over the month, in line with the broad emerging markets which compressed by 16 bps. This marked the fourth consecutive month of positive return in the Philippine USD sovereign bond market. Domestically, key macroeconomic indicators over the month were generally softer. Cash remittances from overseas workers grew at slower pace, increasing by 5.9% year-on-year (yoy) in January compared to 9.1% yoy in December; but remittance growth is typically slower in the first month of every year after the year-end holiday season. January exports rose by 9.3% yoy due to favourable base effects; however exports dropped on a monthly basis by 4.3%, bringing the trade deficit to US\$1.4 billion from US\$814 million in December.

We do not expect aggressive US interest rate increases in 2014, US rates are likely to normalize higher over the course of the year. This is likely to have a negative impact on Philippine USD sovereign bonds. 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. There has been no new supply of corporate bond issues so we have not been particularly active in this aspect.

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PRUlink asian local bond fund

(All data as at 31 March 2014 unless otherwise stated)

FUND DETAILS

| | |
|-----------------------------------|--|
| Launch Date | January 2012 |
| Manager | Eastspring Investments (Singapore) Limited |
| Fund Size | USD 25.9 million |
| Fund Currency | USD |
| Risk Classification of Investment | Diversified |
| Financial Year End | 31 st December |

FUND FEES & CHARGES

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

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

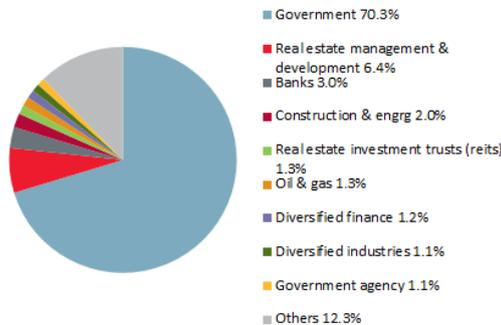
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| 1.68% | -6.53% | -0.94% |

Based on Unit Price as of 01 Apr 2014: USD0.97964

Notes:

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

Sector Allocation



Top 5 Holdings

| | | | |
|------------------|--------|------------|------|
| Korea Trsy Bond | 5.750% | 09/10/2018 | 1.7% |
| India Govt Bond | 8.130% | 09/21/2022 | 1.6% |
| Philippines(Rep) | 3.900% | 11/26/2022 | 1.4% |
| Singapore Govt | 3.500% | 09/01/2020 | 1.4% |
| Singapore Govt | 2.500% | 06/01/2019 | 1.3% |

Fund Manager's Commentary

Asian local currency bonds continued to outperform in March, with the customised HSBC Asian Local Bond Index registering gains of 1.44% in USD terms. Most Asian bonds and currencies posted positive returns despite significant increases to US Treasury yields and mounting investor nervousness on China's growth prospects over the month.

While markets had expected the US Federal Reserve (Fed) to announce further reductions to stimulus at the March FOMC meeting, investors were rattled by new Fed projections and Fed Chairman Janet Yellen's comments which alluded to a hawkish bias in rate hikes relative to expectations. The implication was that Fed fund rates are forecasted to be higher by end 2015-16 than previously anticipated, and that the hike could commence as early as 2Q15. This caused US Treasury yields to rise, with more notable movements in the mid to short-end of the curve. Following the initial jump, US Treasury yields moderated slightly after Yellen took pains later in the month to reinforce the Fed's commitment in keeping monetary policy accommodative for longer amid the persistent slack in the job market and benign inflationary environment. Despite the rise in US Treasury yields, most Asian local currency bond markets ended the month in positive territory. Indonesian and Indian bonds and currencies in particular rallied on the back of downward trending inflation and additional certainty in their respective political outlooks.

As rate hike expectations in the US have been brought forward, we are cautious of upward pressures on Asian rates. As such, we have reduced duration exposures in Singapore, Malaysia and Thailand. We have also reduced exposures to the Malaysian Ringgit and the Thai Baht as we expect the two currencies to underperform amid delayed rate hikes in Malaysia and rate cut expectations in Thailand. Conversely, we increased exposures to the Philippine Peso and the Vietnamese Dong. The central bank of the Philippines has tightened liquidity, which we believe will reduce inflation expectations and support the Peso. In Vietnam, capital inflows are strong and we expect the Dong to do well in the near term.

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PRUlink managed fund

(All data as at 31 March 2014 unless otherwise stated)

FUND DETAILS

| | |
|-----------------------------------|--|
| Launch Date | September 2002 |
| Manager | Eastspring Investments (Singapore) Limited |
| Fund Size | PHP 6.66 billion |
| Fund Currency | Philippine Peso |
| Risk Classification of Investment | Diversified |
| Financial Year End | 31 st December |

FUND FEES & CHARGES

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

HIGHEST & LOWEST UNIT PRICE ACHIEVED

| | |
|---------------------|---------|
| Initial (24 Sep 02) | 1.00000 |
| Highest (6 May 13) | 3.19343 |
| 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

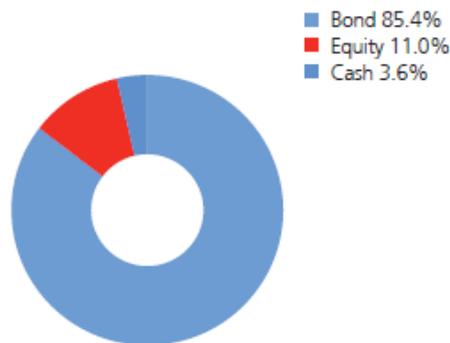
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| 0.64% | -6.57% | 9.80% |

Based on Unit Price as of 01 Apr 2014: PhP2.93602

Notes:

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

Asset Allocation



Fund Manager's Commentary

Philippines equities rose modestly in March, given robust exports and remittances data, combined with strong net foreign buying of Philippines Equities. Philippines bonds also rose as inflation was lower than expectations, allowing room for the Bangko Sentral ng Pilipinas (BSP) to keep policy rates steady while only hiking the reserve requirement for banks.

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.

Over the medium term, the fund manager remains concerned that overinvestment risks in China and normalization of US monetary policy may result in a significant correction in Philippines Equity market. In particular, the risks of potential trust defaults in China appear to be increasing, which may cause further broad based risk aversion in Emerging Markets assets (including Philippines Equities). In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

Rising inflationary pressures from supply shocks appear to be temporary, thus the central bank is unlikely to hike rates aggressively as inflation remains within BSP target range. However, the fund manager is also wary of the potential capital outflows from EM bonds during periods of risk aversion, which might be slightly negative for bonds.

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PRUlink proactive fund

(All data as at 31 March 2014 unless otherwise stated)

FUND DETAILS

| | |
|-----------------------------------|--|
| Launch Date | February 2009 |
| Manager | Eastspring Investments (Singapore) Limited |
| Fund Size | PHP 13.14 billion |
| Fund Currency | Philippine Peso |
| Risk Classification of Investment | Diversified |
| Financial Year End | 31 st December |

FUND FEES & CHARGES

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

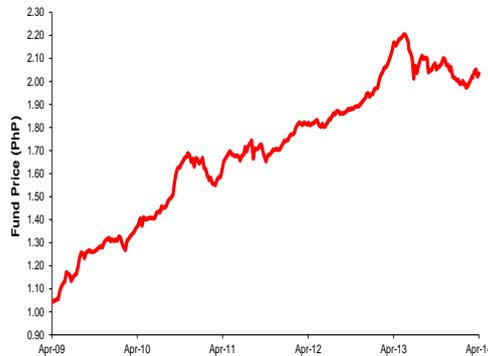
HIGHEST & LOWEST UNIT PRICE ACHIEVED

| | |
|---------------------|---------|
| Initial (17 Feb 09) | 1.00000 |
| Highest (23 May 13) | 2.21523 |
| 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

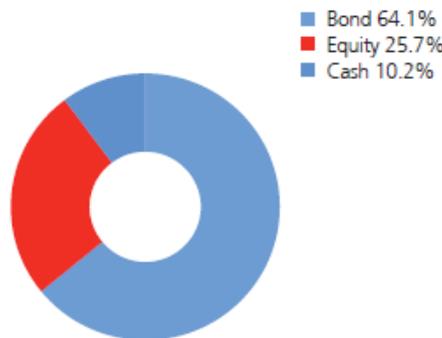
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| 0.54% | -6.15% | 14.88% |

Based on Unit Price as of 01 Apr 2014: PhP2.03387

Notes:

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

Asset Allocation



Fund Manager's Commentary

Philippines equities rose modestly in March, given robust exports and remittances data, combined with strong net foreign buying of Philippines Equities. Philippines bonds also rose as inflation was lower than expectations, allowing room for the Bangko Sentral ng Pilipinas (BSP) to keep policy rates steady while only hiking the reserve requirement for banks.

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.

Over the medium term, the fund manager remains concerned that overinvestment risks in China and normalization of US monetary policy may result in a significant correction in Philippines Equity market. In particular, the risks of potential trust defaults in China appear to be increasing, which may cause further broad based risk aversion in Emerging Markets assets (including Philippines Equities). In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

Rising inflationary pressures from supply shocks appear to be temporary, thus the central bank is unlikely to hike rates aggressively as inflation remains within BSP target range. However, the fund manager is also wary of the potential capital outflows from EM bonds during periods of risk aversion, which might be slightly negative for bonds.

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PRUlink growth fund

(All data as at 31 March 2014 unless otherwise stated)

FUND DETAILS

| | |
|-----------------------------------|--|
| Launch Date | July 2005 |
| Manager | Eastspring Investments (Singapore) Limited |
| Fund Size | PHP 5.92 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. |
|-----------------------|------------|

HIGHEST & LOWEST UNIT PRICE ACHIEVED

| | |
|---------------------|---------|
| Initial (19 Jul 05) | 1.00000 |
| Highest (23 May 13) | 3.91785 |
| 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

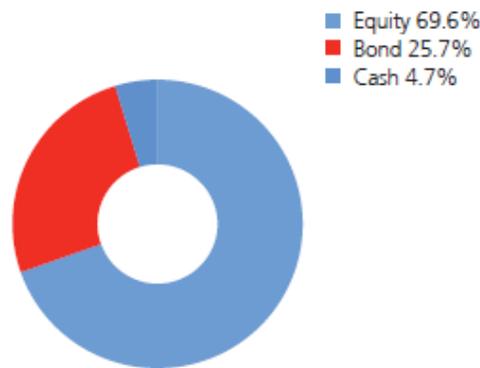
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| 0.55% | -6.00% | 15.39% |

Based on Unit Price as of 01 Apr 2014: PhP3.47682

Notes:

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

Asset Allocation



Fund Manager's Commentary

Philippines equities rose modestly in March, given robust exports and remittances data, combined with strong net foreign buying of Philippines Equities. Philippines bonds also rose as inflation was lower than expectations, allowing room for the Bangko Sentral ng Pilipinas (BSP) to keep policy rates steady while only hiking the reserve requirement for banks.

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.

Over the medium term, the fund manager remains concerned that overinvestment risks in China and normalization of US monetary policy may result in a significant correction in Philippines Equity market. In particular, the risks of potential trust defaults in China appear to be increasing, which may cause further broad based risk aversion in Emerging Markets assets (including Philippines Equities). In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

Rising inflationary pressures from supply shocks appear to be temporary, thus the central bank is unlikely to hike rates aggressively as inflation remains within BSP target range. However, the fund manager is also wary of the potential capital outflows from EM bonds during periods of risk aversion, which might be slightly negative for bonds.

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PRUlink equity fund

(All data as at 31 March 2014 unless otherwise stated)

FUND DETAILS

| | |
|-----------------------------------|--|
| Launch Date | October 2007 |
| Manager | Eastspring Investments (Singapore) Limited |
| Fund Size | PHP 18.50 billion |
| Fund Currency | Philippine Peso |
| Risk Classification of Investment | Diversified |
| Financial Year End | 31 st December |

FUND FEES & CHARGES

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

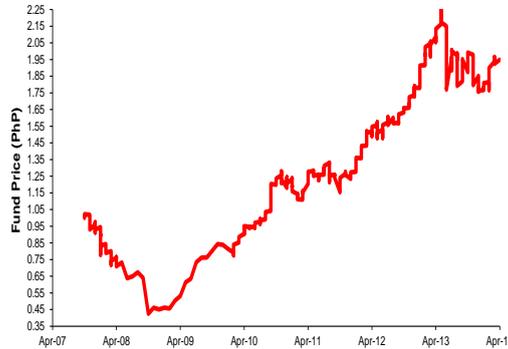
HIGHEST & LOWEST UNIT PRICE ACHIEVED

| | |
|---------------------|---------|
| Initial (23 Oct 07) | 1.00000 |
| Highest (23 May 13) | 2.26468 |
| 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

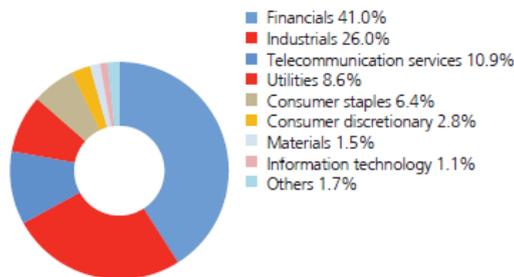
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| 0.56% | -6.67% | 10.92% |

Based on Unit Price as of 01 Apr 2014: PhP1.94913

Notes:

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

Sector Allocation



Top 5 Holdings

| | |
|------------------------------------|------|
| PHILIPPINE LONG DISTANCE TELEPHONE | 9.8% |
| SM INVESTMENTS | 8.4% |
| AYALA LAND | 7.6% |
| BDO UNIBANK | 5.2% |
| BANK OF THE PHILIPPINE ISLANDS | 5.0% |

Fund Manager's Commentary

The Philippine Stock Exchange (PSE) Index ended flat in March in local-currency terms, consolidating after notable gains in January and February.

The central bank kept benchmark interest rates and the rates on special deposit accounts, or SDAs, unchanged, but raised the reserve requirement on Peso deposits for universal and commercial banks by 1%, to 19%. Interest rate sensitive sectors such as banks and real estate were pressured as investors perceived this as the start of monetary tightening.

The country recorded a current account surplus of US\$9.4 billion in 2013, up 36% from the previous year. Foreign direct investments reached US\$3.9 billion in 2013, up 20% year on year.

The budget deficit was contained at PHP164 billion (1.4% of GDP) in 2013, well below the PHP234 billion target due to lower spending. Actual expenditures were close to 5% (PHP95 billion) below program. However, the January 2014 budget deficit climbed 75% from a year earlier to PHP34.2 billion, largely due to spending to rebuild areas devastated by Typhoon Yolanda.

Headline inflation moderated to 4.1% year-on-year in February from 4.2% in January, helped by slower increases in the cost of transport, tobacco and alcoholic drinks. Remittances from Filipinos working abroad rose 5.9% year-on-year to US\$1.8 billion in January. The central bank forecasts that remittances will grow 5% in 2014.

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PRUlink asia pacific equity fund

(All data as at 31 March 2014 unless otherwise stated)

FUND DETAILS

| | |
|-----------------------------------|--|
| Launch Date | February 2013 |
| Manager | Eastspring Investments (Singapore) Limited |
| Fund Size | USD 16.2 million |
| Fund Currency | USD |
| Risk Classification of Investment | Diversified |
| Financial Year End | 31 st December |

FUND FEES & CHARGES

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

HIGHEST & LOWEST UNIT PRICE ACHIEVED

| | |
|-----------------------|---------|
| Initial (26 Feb 2013) | 1.00000 |
| Highest (09 May 2013) | 1.00978 |
| 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

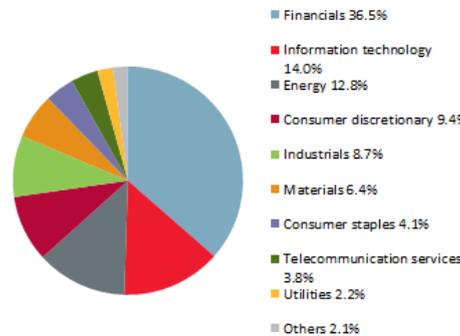
| 1-Month | Actual yr-on-yr | Since Inception (p.a.) |
|---------|-----------------|------------------------|
| 3.73% | -1.12% | -2.44% |

Based on Unit Price as of 01 Apr 2014: USD0.97337

Notes:

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

Sector Allocation



Top 5 Holdings

| | |
|---|------|
| SAMSUNG ELECTRONICS | 5.1% |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 4.0% |
| BANK OF CHINA LTD – H | 3.4% |
| BHP BILLITON | 3.4% |
| AUSTRALIA AND NEW ZEALAND BANKING GROUP | 3.3% |

Fund Manager's Commentary

Asia Pacific ex-Japan equity markets added to February's gains in March, reversing January's losses and closed out the quarter higher. Over the month, better than expected US and Eurozone manufacturing PMI and retail sales numbers provided confidence to markets that a developed market economic recovery was on track. Inflation expectations remained contained and the Federal Reserve and European Central Banks kept interest rates on hold.

Stock selection in regional financials added to relative performance in March. Indian financials Axis Bank, and LIC Housing Finance contributed to relative performance in March. The two financials outperformed peers and the local index on the back of positive sentiment ahead of parliamentary elections in April. Key underweight Tencent contributed the most to relative performance as the stock retreated from all-time highs after Chinese regulators reduced options for Tencent to monetize its vast user base.

Overweights in Whitehaven Coal, Belle International, and Hana Financial Group detracted from relative performance. Whitehaven Coal, declined over the month, tracking benchmark coal prices lower. Belle International declined over the month after the Chinese apparel and shoemaker reported contracting same store sales growth in its footwear business. Shares of Hana Financial Group were weak in-line with the sector as the market reacted negatively to a disappointing reporting season from Korean banks. The portfolio manager initiated a new position in China Communications Construction (CCC), a large state-owned infrastructure construction company specializing in toll-roads. The Portfolio increased its position in Noble and China Shanshui Cement, a new position started in February 2014. The Portfolio trimmed profits on Aurizon, Hutchison Whampoa, and Salim Ivomas Pratama due to less compelling relative valuations.

With mixed global macroeconomic news we expect markets to continue their volatile performance which gives opportunities to add to companies at more attractive levels. Earnings look to have bottomed out in Asia and there are signs of improvement for 2014. As a whole Asia Pacific equity valuations remain below their long-term average which, combined with significant valuation disparities within countries and sectors, provides many stock specific investment opportunities for the Fund.