

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 2015 unless otherwise stated)

### FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 22.58 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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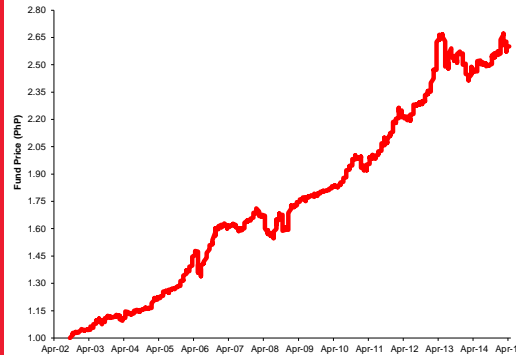
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

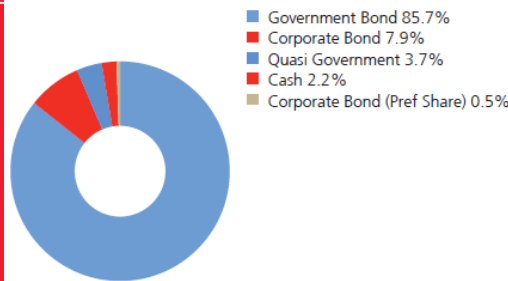
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.00%	5.55%	7.93%

Based on Unit Price as of 01 Apr 2015: PhP2.60026

#### 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	9.0%
PHILIPPINE GOV'T 08.125% 12/16/2035	7.4%
PHILIPPINE GOV'T 06.125% 10/24/2037	6.0%
PHILIPPINE GOV'T 05.875% 03/01/2032	4.3%
PHILIPPINE GOV'T 03.875% 11/22/2019	4.0%

### Fund Manager's Commentary

The Philippines domestic government bond market (as represented by HSBC Philippines Local Bond index) posted a loss of 0.87% in March on a total return basis. The Philippine government bond yield curve trended upwards in March. The longer end of the curve had a steeper rise with the 10-year government bond yield rising by 23 bps to 3.92% while the 5-year bond yield remained relatively unchanged at 3.13%.

Inflation increased slightly to 2.5% year-on-year (yoy) in February from 2.4% yoy in January due to non-food inflation which increased as a result of upward adjustments in electricity rates as well as higher prices for transport services. Despite the uptick, the central bank lowered its inflation forecast for 2015 from 2.3% to 2.2%, while keeping its policy rate unchanged in its March monetary policy meeting. The Philippines domestic liquidity (M3) grew by 8.5% yoy in February, faster than the 7.7% expansion recorded in January. On the other hand, bank lending grew at a slower pace of 14.6% in February from 16.6% in the previous month. While double-digit growth has continued in most major segments such as manufacturing, the pace of credit growth has moderated for some subsectors, particularly real estate, renting and business services.

Domestic economic indicators in the Philippines remained buoyant. Cash remittances continue to grow by US\$1.8 billion in January, representing a 0.5% growth yoy. The continued demand for skilled manpower from the Philippines remained a key driver of the sustained growth of remittance flows. Additionally, the continued efforts of remittance service providers to expand their international and domestic market coverage through their network of remittance business partners worldwide provided support to steady remittance flows. Exports fell by 0.5% yoy while imports declined by 14.2% yoy in January. The balance of trade in goods in January 2015 registered a deficit of \$7512 million, lower than the \$1.576 billion trade deficit in the same period last year.

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 31 March 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 <sup>st</sup> December

### FUND FEES & CHARGES

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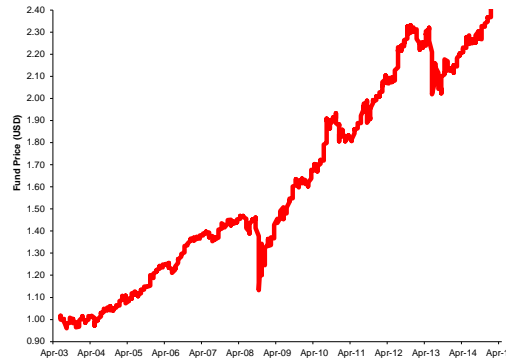
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (03 Jun 03)	1.00000
Highest (03 Feb 15)	2.46480
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

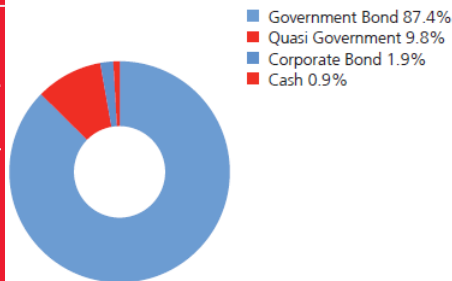
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.85%	11.11%	7.89%

Based on Unit Price as of 01 Apr 2015: USD2.45630

#### Notes:

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

### Sector Allocation



### Top 5 Holdings

PHILIPPINES(REP) 06.375% 10/23/2034	13.1%
REPUBLIC OF PHILIPPINES 01/14/2031	11.6%
REPUBLIC OF PHILIPPINES 02/02/2030	9.7%
REPUBLIC OF PHILIPPINES 01/15/2021	7.2%
REPUBLIC OF PHILIPPINES 01/15/2032	6.6%

### Fund Manager's Commentary

In March, escalation of tension in the Middle East and concerns over a possible Greek exit reignited demand for perceived safe haven assets. During the month, Saudi Arabia and its allies started a military campaign against rebels in Yemen to stem their efforts to overthrow the president. Against this backdrop, US Treasury yields fell across the curve. This was led by 5-year yields which fell by 13 bps. More modest decreases in yields were seen in the 2-year and 10-year treasury yields which declined by 6 bps and 7 bps respectively.

Weaker global risk sentiment as well as weak economic data from China led to a broadening 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 remained unchanged over March. In spite of the spread widening in EM sovereign bond markets, the Philippine USD sovereign bonds posted a gain of 0.92% (as represented by JPMorgan EMBI Global Philippines Index). The performance of Philippines USD sovereign bonds benefited from the modest decline in US Treasury yields.

Domestic economic indicators in the Philippines remained buoyant. Cash remittances continue to grow by US\$1.8 billion in January, representing a 0.5% growth yoy. The continued demand for skilled manpower from the Philippines remained a key driver of the sustained growth of remittance flows. Additionally, the continued efforts of remittance service providers to expand their international and domestic market coverage through their network of remittance business partners worldwide provided support to steady remittance flows. Exports fell by 0.5% yoy while imports declined by 14.2% yoy in January. The balance of trade in goods in January 2015 registered a deficit of \$7512 million, lower than the \$1.576 billion trade deficit in the same period last year.

As the market is increasingly pricing in the possibility of the first rate rise in mid 2015, we are cautious that this may have a negative impact on Philippine USD sovereign bonds which are particular sensitive to UST volatility. As such, we are likely to adopt a more defensive duration stance for the portfolio but with tactical overlay to take advantage of opportunities when interest rate moves to more extreme levels. We 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 March 2015 unless otherwise stated)

### FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 24.5 million
Fund Currency	USD
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> 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

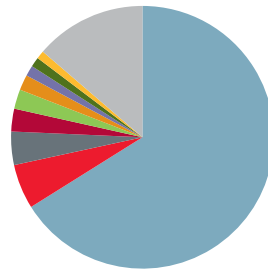
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.10%	1.32%	-0.23%

Based on Unit Price as of 01 Apr 2015: USD0.99261

#### 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



Government 66.1%

Real estate management & development 5.5%

Banks 4.1%

Real estate investment trusts (reits) 2.8%

Diversified finance 2.4%

Oil & Gas 1.9%

Industrial conglomerate 1.3%

Diversified telecom 1.2%

Diversified industries 1.0%

Others 13.7%

### Top 5 Holdings

Korea Trsy Bond 5.750% 09/10/2018	1.4%
India Govt Bond 8.130% 09/21/2022	1.4%
Indonesia Govt 8.375% 03/15/2024	1.3%
Korea Treasury ILB 1.125% 06/10/2023	1.2%
India Govt 8.120% 12/10/2020	1.1%

### Fund Manager's Commentary

In March, the customised HSBC Asian Local Bond index pushed lower and declined a further 0.9% in USD terms. Losses were led primarily by weaker Asian currencies amid continued USD strength, while domestic government bond yields in the region were more differentiated.

Economic releases in the US generally remained soft, with the notable exception of the labour market which continued to expand at a robust pace. Expectations over the timing of the first US rate rise fluctuated throughout the month as strong labour market indicators contrasted with subsequent dovish commentary from the US Federal Reserve. US Treasuries (UST) traded in a range as a result, although yields ended the month broadly lower. An escalation of geopolitical tensions in the Middle East, and concerns over a Greek exit also reignited demand for the safe-haven asset.

In Asia, local bond returns were disparate as UST volatility weighed on risk assets. PMI trajectories were also uneven across the region, whereas inflationary pressures remained largely benign. Markets that eased policy over the month generally performed better; India and China announced further monetary stimulus, while Korea and Thailand joined the easing cycle and reduced interest rates by 25bps to 1.75% each, leading to a rally in short-term bonds. In contrast, Indonesia reversed previous months' gains as government bond yields rose across the curve, exacerbated by a weakening rupiah. Philippine bonds also sold-off.

Currencies in Asia remained on a depreciating trend against the USD, led by the Malaysian ringgit which declined 2.7% as lower oil prices have continued to weigh on the currency. The Philippine peso and the Indonesian rupiah were amongst other key detractors and fell a respective 1.4% and 1.1% versus the US dollar.

During the month, we reduced the overweight in Indian Rupee, Indonesian Rupiah, Malaysian Ringgit, Chinese Renminbi (offshore) and Vietnamese Dong, and increased Thailand exposure from underweight to neutral (bond and currency). We remain overall underweight duration in the fund. While inflation has been falling across Asia, there is limited room to ease monetary policy aggressively given the low level of nominal rates and depreciating pressure on the Asian currencies. Nonetheless, we see little likelihood of balance of payments stress for Asia or sharply weaker currencies, especially as US monetary tightening is expected to take place in a very gradual fashion. We remain overweight corporate bonds as we see better value versus government bonds.

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## PRUlink managed fund

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

### FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 7.18 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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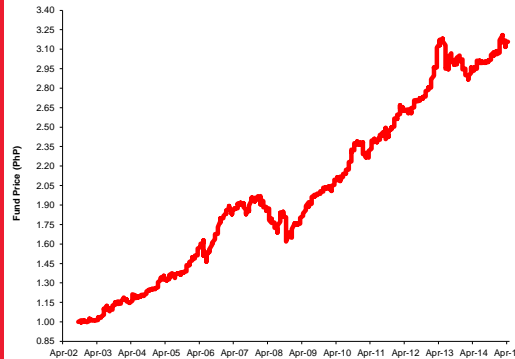
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

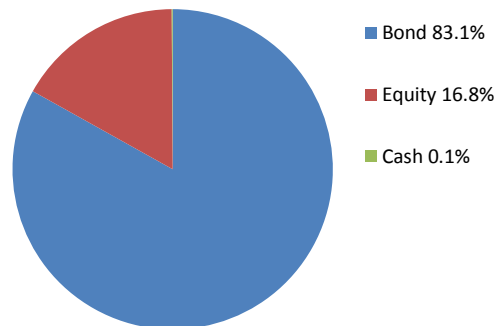
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.38%	7.50%	9.62%

Based on Unit Price as of 01 Apr 2015: PhP3.15634

#### 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 as strong earnings growth, falling oil prices and supportive macro backdrop buoyed sentiment. Philippines bonds fell for the month as investors begin to fear the impact of looming interest rate hike by US Federal Reserve.

Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. The fund manager notes that it is hard for an equity market to post positive returns when it is trading above 3 times trailing price-to-book, which Philippines Equities is currently trading at. 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, the fund manager reduced the underweight in Equities given further upside risks in Equities as global economy recovers. However, 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 March 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 <sup>st</sup> December

### FUND FEES & CHARGES

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

Initial (17 Feb 09)	1.00000
Highest (02 Feb 15)	2.24712
Lowest (3 Mar 09)	0.99950

### Fund Objective

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

### Performance Chart



### Performance

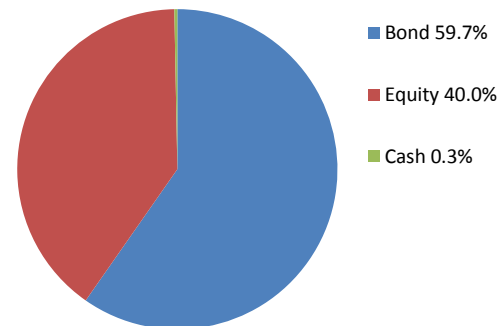
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.55%	10.20%	14.10%

Based on Unit Price as of 01 Apr 2015: PhP2.24124

#### 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 as strong earnings growth, falling oil prices and supportive macro backdrop buoyed sentiment. Philippines bonds fell for the month as investors begin to fear the impact of looming interest rate hike by US Federal Reserve.

Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. The fund manager notes that it is hard for an equity market to post positive returns when it is trading above 3 times trailing price-to-book, which Philippines Equities is currently trading at. 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, the fund manager reduced the underweight in Equities given further upside risks in Equities as global economy recovers. However, 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 31 March 2015 unless otherwise stated)

### FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 9.28 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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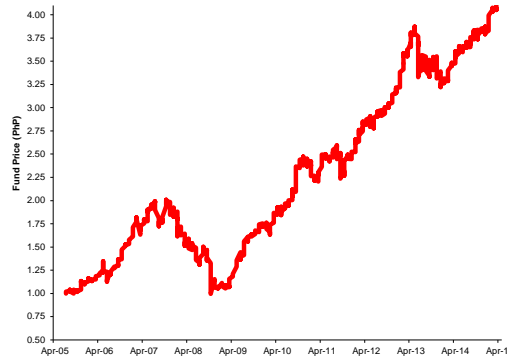
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (19 Jul 05)	1.00000
Highest (01 Apr 15)	4.14383
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

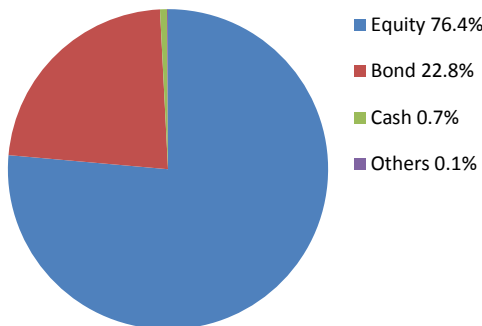
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.23%	19.18%	15.78%

Based on Unit Price as of 01 Apr 2015: PhP4.14383

#### 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 as strong earnings growth, falling oil prices and supportive macro backdrop buoyed sentiment. Philippines bonds fell for the month as investors begin to fear the impact of looming interest rate hike by US Federal Reserve.

Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. The fund manager notes that it is hard for an equity market to post positive returns when it is trading above 3 times trailing price-to-book, which Philippines Equities is currently trading at. 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, the fund manager reduced the underweight in Equities given further upside risks in Equities as global economy recovers. However, 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 equity fund

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

### FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 30.38 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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

Initial (23 Oct 07)	1.00000
Highest (01 Apr 15)	2.44676
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

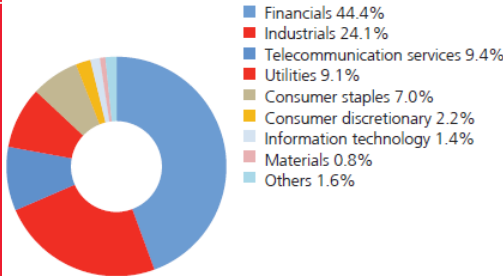
1-Month	Actual yr-on-yr	Since Inception (p.a.)
3.33%	25.53%	12.78%

Based on Unit Price as of 01 Apr 2015: PhP2.44676

#### 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	8.9%
PHILIPPINE LONG DISTANCE TELEPHONE	8.2%
AYALA LAND	7.6%
BDO UNIBANK	5.3%
UNIVERSAL ROBINA	5.2%

### Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) rose 2.7% in local-currency terms in March. It rose 9.8% in the year to date.

The market continued to benefit from low oil prices and the country's supportive economic fundamentals, which include an improving fiscal position, strong domestic demand and rising investments.

Headline CPI rose 2.4% in March from a year earlier compared with the 2.5% rise in February.

The trade deficit widened to US\$752 million in January from US\$669 million the previous month. Remittances from Philippine workers abroad increased 0.5% in

January from a year earlier compared with the 6.3% rise in December 2014.

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## PRUlink asia pacific equity fund

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

### FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 26.9 million
Fund Currency	USD
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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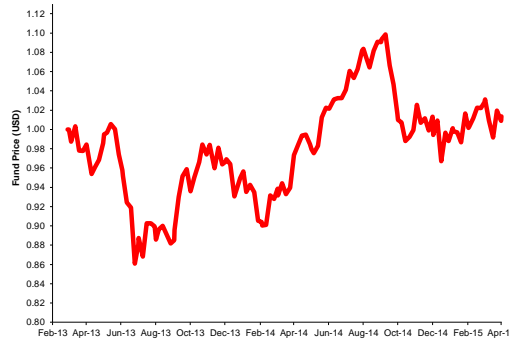
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

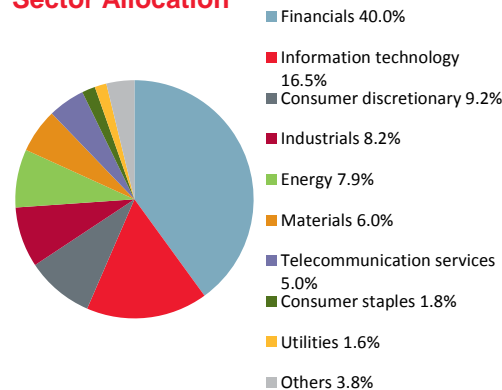
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.42%	4.12%	0.64%

Based on Unit Price as of 01 Apr 2015: USD1.01346

#### 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	5.2%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.6%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.4%
HYUNDAI MOTOR	2.9%
CHINA CONSTRUCTION BANK	2.8%

### Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan Index retreated 0.3%<sup>1</sup> in March 2015.

Over the month, China and the Philippines were the best performing major equity markets. Chinese equities held a late-month rally amid expectations of further policy easing. Dovish comments made by the People's Bank of China governor and relaxation of property market cooling measures stoked sentiment for Chinese equities. Asia's largest economy also adopted gradual steps towards further financial markets liberalization. Policy makers announced the long-awaited deposit insurance scheme for domestic depositors and green-lit qualified domestic mutual funds the option of investing in Hong Kong-listed Chinese stocks via the Shanghai-Hong Kong Stock Connect. The Philippines continues to outperform the region as the rapidly modernizing economy underpins positive sentiment in its domestic share market.

India and Australia were the leading laggards in March, taking a breather from year-to-date gains. Indian equities retreated from close to record highs reached in January 2015 despite a third policy rate cut from the central bank in three months and amid positive macroeconomic data. Australian stocks lost ground in USD-terms over the month as the Australian dollar depreciated against the US dollar amid expectations of another Reserve Bank of Australia rate cut and soft economic data.

Year to date, Asian equity markets have advanced 4.4%<sup>1</sup>. The Philippines and China have been the best performing stock markets owing to the strength of the Philippine economy and an easing policy environment in China. Singapore and Malaysia have trailed the region since the start of the year. Singapore underperformed as investors worry about the country's fading economic dynamism. Malaysia has suffered as the oil-dependent economy faces headwinds from soft energy prices.

<sup>1</sup>Eastspring 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 March 2015 unless otherwise stated)

**FUND DETAILS**

Launch Date	April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 14.3 million
Fund Currency	USD
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

**FUND FEES & CHARGES**

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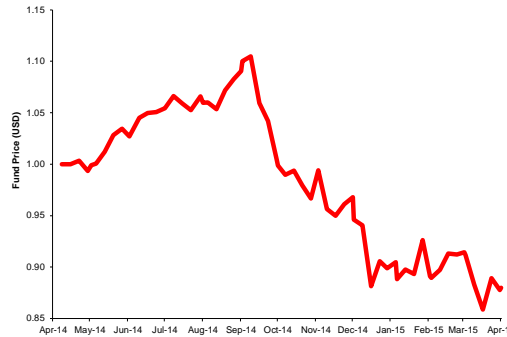
**HIGHEST & LOWEST UNIT PRICE ACHIEVED**

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**

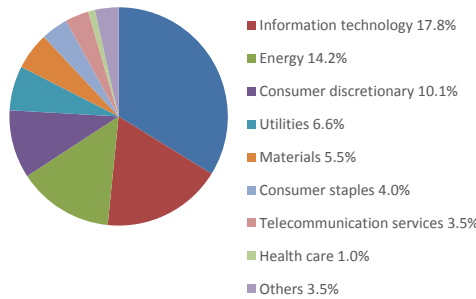
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.78%	n.a.	-12.04%

Based on Unit Price as of 01 Apr 2015: USD0.87995

**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	4.9%
TAIWAN SEMICONDUCTOR MANUFACTURING	4.0%
CHINA CONSTRUCTION BANK-H	3.9%
HON HAI PRECISION INDUSTRY	3.6%
CHINA PETROLEUM & CHEMICAL-H	3.0%

**Fund Manager's Commentary**

The MSCI Emerging Markets (Net Div) fell 1.4% in March, slightly outperforming developed markets which returned -1.6% (MSCI World). Emerging Markets equities were down about 5% in the first half of the month driven by fears of an end to the zero interest rate policy in the US. The Fed's dovish comments at the 18 March FOMC meeting drove a partial recovery at the end of the month. Low commodity prices and a strong US Dollar versus Emerging Market currencies continue to be a drag on market sentiment in these parts of the world.

To arrest weakening growth and avert deflation fears, the European Central Bank (ECB) and the Bank of Japan (BoJ) are maintaining their accommodative stance on monetary policy. Since the start of the year, liquidity injection has also expanded from developed to emerging markets. Among the major emerging economies, Brazil is the only exception as policy makers are ramping up the inflation battle. Elsewhere, in March, central bankers have lowered key rates in China, India, Poland, Thailand, Korea, Russia, and Hungary.

In this context, China, Indonesia, and Korea were among the few markets with positive returns while the worst performers are to be found in Latin America (Brazil, Colombia) and the Middle East (UAE, Qatar) amid continued weakness in oil and other commodity prices. Turkey is also a laggard this month. Investors' discomfort with the policy environment, notably around central bank independence plus memories of Turkey's performance in a tapering environment have hurt market performance. This environment may provide stock picking opportunity for our approach to exploit. Greece was the worst performer in March (-16.5%). The uncertainty over the government's willingness and ability to meet creditors' demands and conduct reforms are driving stock prices further down.