

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 2016 unless otherwise stated)

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 22.35 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

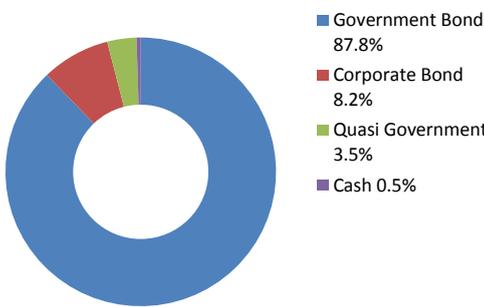
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.09%	1.32%	7.42%

Based on Unit Price as of 01 Apr. 2016: PhP2.63463

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 GOVERNMENT 8.000000% 07/19/2031	10.1%
PHILIPPINE GOVERNMENT 8.125000% 12/16/2035	6.5%
PHILIPPINE GOVERNMENT 3.625000% 09/09/2025	6.1%
PHILIPPINE GOVERNMENT 6.125000% 10/24/2037	5.7%
PHILIPPINE GOVERNMENT 4.625000% 09/09/2040	5.0%

Fund Manager's Commentary

In March, the Philippines domestic government bond market (as represented by HSBC Philippines Local Bond index) returned 1.2%. Philippine government bond yields continued to track US Treasury yields in March, generally following US Treasury yields lower over the month. The twoyear yields fell the most, giving up 73 basis points over the month.

Year-on-year headline inflation unexpectedly slowed to 0.9% year-on-year in February from 1.3% year-on-year in January. The lower February inflation reading was driven largely by the decline in prices of selected non-food items. Domestic economic activity remains buoyant as domestic liquidity (M3) grew by 11.5% year-on-year in January, faster than the 9.4% year-on-year in December.

Domestic demand in the Philippines continues to be robust and the economy continues to grow at a solid pace. Furthermore, investor confidence in Philippines continues to grow as evidenced by the growth in FDI, which reached USD 587 million in January 2016, more than double the FDI of USD 263 million in January 2015. Domestically, bank lending continued to grow in January, with household consumption loans increasing by 15.7% year-on-year in February from 16.3% year-on-year in January. Personal remittances from overseas Filipinos amounted to US\$2.0 billion in January 2016, posting a 3.0% growth year-on-year. Philippines's foreign exchange reserves also remain ample at US\$81.30 billion, which is equivalent to 5.7 times the country's short-term external debt.

We pared down our holdings in the Global Peso Notes to neutral weight after a strong rally from the lows in February. We added on positions in longer-dated bonds to maintain our overweight duration. While risks surrounding the inflation outlook remain tilted to the downside, inflation expectations are well anchored and growth conditions are robust. As such, we do not foresee any policy rate changes in the near future.

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PRUlink US dollar bond fund

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

FUND DETAILS

Launch Date	03 June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.20 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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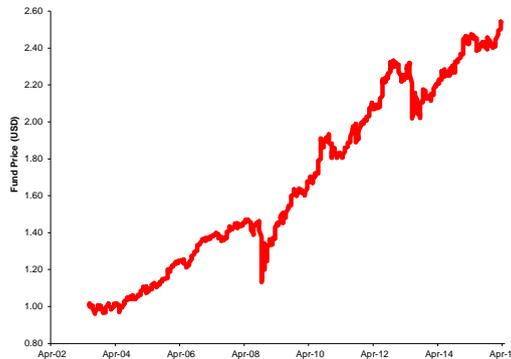
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (03 Jun 03)	1.00000
Highest (01 Apr 16)	2.55430
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

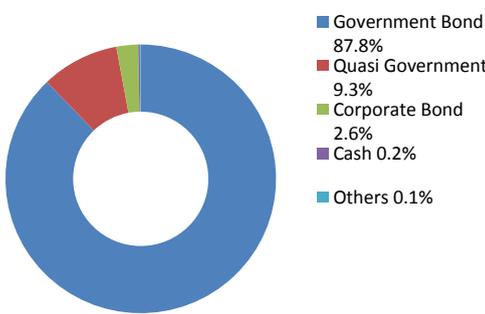
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.06%	3.99%	7.58%

Based on Unit Price as of 01 Apr. 2016: USD2.55430

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	12.8%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	10.4%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.4%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	7.8%
PHILIPPINES(REP) 03.950% 01/20/2040	7.1%

Fund Manager's Commentary

Major central banks maintained their supportive monetary policy stance in the month of March. The European Central Bank (ECB) announced another round of stimulus measures which included an expansion of its asset purchase program and further reduction of interest rates. In the US, the March Federal Open Market Committee (FOMC) meeting concluded with the Federal Funds rate left unchanged and with members lowering expectations of the number of rates hikes by the end of the year, citing concerns about global economic and financial developments. US Treasury yields ended the month relative unchanged.

On top of central bank support, stabilizing oil and commodity prices further helped to boost risk sentiment in March. Oil gained by 13.6% in March after major crude oil producers Saudi Arabia and Russia proposed an accord to cap oil output and reduce surplus. Together with the recovery in risk sentiment, EM sovereign bond credit spreads tightened by 48 bps over the month. The Philippine USD sovereign bonds (as represented by JPMorgan EMBI Global Philippines Index) did well in the risk-on environment, gaining by 2.15% over the month.

Domestic demand in the Philippines continues to be robust and the economy continues to grow at a solid pace. Furthermore, investor confidence in Philippines continues to grow as evidenced by the growth in FDI, which reached USD 587 million in January 2016, more than double the FDI of USD 263 million in January 2015. Domestically, bank lending continued to grow in January, with household consumption loans increasing by 15.7% year-on-year in February from 16.3% year-on-year in January. Personal remittances from overseas Filipinos amounted to US\$2.0 billion in January 2016, posting a 3.0% growth year-on-year. Philippines's foreign exchange reserves also remain ample at US\$81.30 billion, which is equivalent to 5.7 times the country's short-term external debt.

We participated in the liability management exercise in late February and tendered the 2020 bonds and exchanged them for the new 30 year bond priced at 3.71%. We continue to hold an underweight duration position for government bonds as we think the market may have underpriced the number of hikes the Fed may do in 2016. Having said that, we will do this with tactical overlay to take advantage of opportunities when interest rates move to more extreme levels.

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.

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PRUlink asian local bond fund

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

FUND DETAILS

Launch Date	30 January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 21.68 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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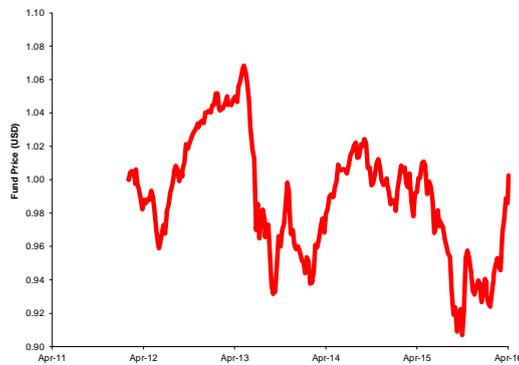
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

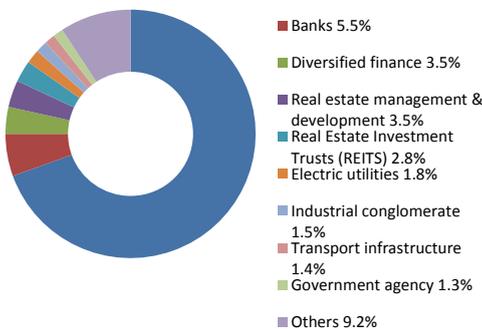
1-Month	Actual yr-on-yr	Since Inception (p.a.)
6.00%	1.01%	0.06%

Based on Unit Price as of 01 Apr. 2016: USD1.00260

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

INDONESIA GOVERNMENT 8.375000% 03/15/2024	1.5%
THAILAND GOVT 03.875% 06/13/2019	1.5%
PHILIPPINE GOVERNMENT 3.625000% 09/09/2025	1.5%
KOREA TREASURY BOND 2.000000% 12/10/2017	1.2%
KOREA TREASURY BOND 2.000000% 09/10/2020	1.1%

Fund Manager's Commentary

In March, Asian domestic bond markets rebounded and gained 6.0% in USD terms, as measured by the customised HSBC Asian Local Bond Index. Returns were driven by a combination of lower domestic government bond yields and broad appreciation of Asian currencies against the USD.

Investor confidence returned over the month resulting in a strong recovery across global risk markets, as seen from the strong equity market rally and stabilisation of commodity prices. Monetary policy decisions also continued to boost sentiment, with most major central banks erring on the dovish side. The ECB exceeded expectations by announcing further cuts to deposit rates and expanding its asset purchase program while in the US, the Federal Reserve (Fed) surprised markets with a dovish March FOMC statement and projections that halved the number of anticipated rate hikes for the year. US Treasuries (UST) strengthened after the announcement, although yields ended the month broadly unchanged. US economic indicators announced through March were largely upbeat; notably, job growth remained resilient, while CPI came in stronger than expected with core CPI momentum building.

Asia also benefitted from the uptick in global investor sentiment, with all domestic bond markets posting positive returns in local currency terms. Amid the accommodative monetary policy environment, government bond yields in the region moved broadly lower, although domestic dynamics further drove the extent of yield declines. Indonesia was a key outperformer as yields fell significantly on the back of central bank's decision to cut policy rates for the third consecutive time. Announcements for reduced domestic fuel prices late in the month also contributed as inflation expectations were lowered. Overall, 2 and 10-year government bond yields fell 30bps and 60bps respectively.

Meanwhile in India, investor optimism was boosted by the government's budget announcement where the fiscal target deficit set at 3.5% of GDP, in line with the fiscal consolidation roadmap. The commitment to fiscal discipline induced a bond market rally and boosted expectations for an impending rate cut. Singapore and Thailand also performed well over the month, with 10-year government bond yields falling over 40bps a piece.

US dollar weakness was a prominent headline in the currency space as it fell against most currencies over the month. This was largely due to the broader market's stronger appetite for risk, and cautiousness in Fed commentary. Within Asia, a significant outperformer for March was the Malaysian ringgit on the back of the rebound in commodity prices. The Korean won also registered strong gains vs. the USD, buoyed by improvements in sentiment against the Renminbi.

We are overall duration underweight in the fund as we find valuation expensive for government bonds. The new underweight in Thai government bonds is prompted by poor valuation. We remain positive on corporate credits and expect continued outperformance going into 2016 as global economic momentum has stabilised and credit spreads offer value.

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PRUlink managed fund

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

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 7.12 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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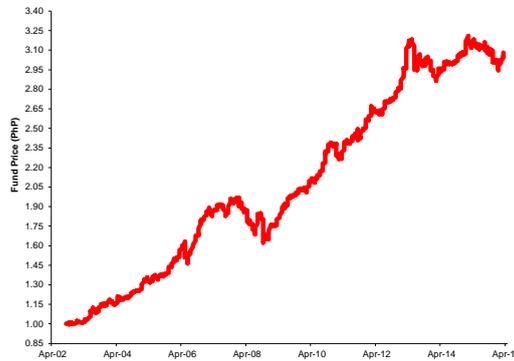
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

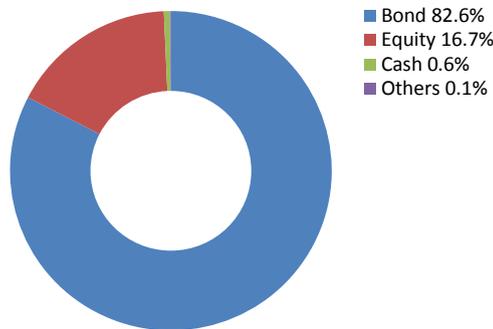
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.35%	-1.38%	8.76%

Based on Unit Price as of 01 Apr. 2016: PhP3.11292

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

Global risk assets reacted positively after the surge in oil prices. Actions of central banks also contributed to the buoyant mood as more accommodative policies emerged from Europe and China while the US Fed took a more dovish stance. Domestically, Philippines grew 2.0% over the last quarter driven a rebound in agriculture sector and a faster increase in industry while services sector slowed. The BSP remained on hold and noted inflation expectations remain firmly anchored within the inflation target band. Headline inflation remains below BSP's target range on low prices for energy while Core CPI inflation rose 1.5% in March, remaining largely benign and supportive of government bond prices. In this environment, Philippines equities advanced 8.8% in March Telecom stocks rose on the back of a collapse in talks for a third entrant into the market. Casino stocks also did well. Philippines Equities remain expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. With Philippine equities trading at elevated valuations, there is little margin of safety against external shocks. We feel that the improving fiscal and macroeconomic fundamentals are already reflected in the equity valuations. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds. Against this backdrop, the fund targets an underweight in Equities and an overweight in Bonds.

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PRUlink proactive fund

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

FUND DETAILS

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 16.86 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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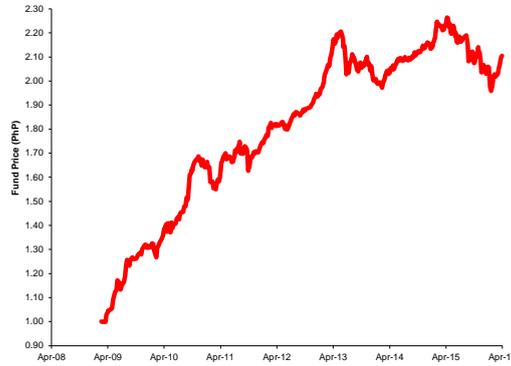
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

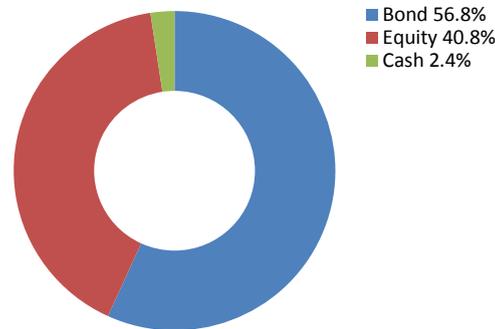
1-Month	Actual yr-on-yr	Since Inception (p.a.)
4.22%	-5.67%	11.09%

Based on Unit Price as of 01 Apr. 2016: PhP2.11409

Notes:

1. The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.
2. 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

Global risk assets reacted positively after the surge in oil prices. Actions of central banks also contributed to the buoyant mood as more accommodative policies emerged from Europe and China while the US Fed took a more dovish stance. Domestically, Philippines grew 2.0% over the last quarter driven a rebound in agriculture sector and a faster increase in industry while services sector slowed. The BSP remained on hold and noted inflation expectations remain firmly anchored within the inflation target band. Headline inflation remains below BSP's target range on low prices for energy while Core CPI inflation rose 1.5% in March, remaining largely benign and supportive of government bond prices. In this environment, Philippines equities advanced 8.8% in March Telecom stocks rose on the back of a collapse in talks for a third entrant into the market. Casino stocks also did well. Philippines Equities remain expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. With Philippine equities trading at elevated valuations, there is little margin of safety against external shocks. We feel that the improving fiscal and macroeconomic fundamentals are already reflected in the equity valuations. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds. Against this backdrop, the fund targets an underweight in Equities and an overweight in Bonds.

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PRUlink growth fund

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

FUND DETAILS

Launch Date	19 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 10.17 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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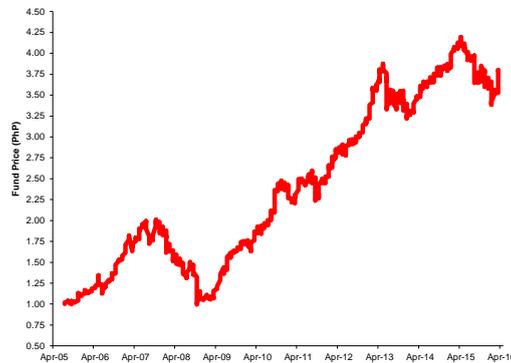
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

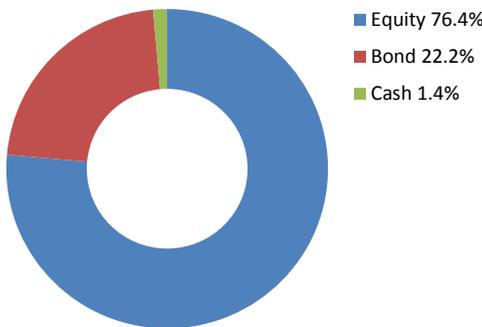
1-Month	Actual yr-on-yr	Since Inception (p.a.)
7.19%	-8.76%	13.23%

Based on Unit Price as of 01 Apr. 2016: PhP3.78069

Notes:

1. The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.
2. 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

Global risk assets reacted positively after the surge in oil prices. Actions of central banks also contributed to the buoyant mood as more accommodative policies emerged from Europe and China while the US Fed took a more dovish stance. Domestically, Philippines grew 2.0% over the last quarter driven a rebound in agriculture sector and a faster increase in industry while services sector slowed. The BSP remained on hold and noted inflation expectations remain firmly anchored within the inflation target band. Headline inflation remains below BSP's target range on low prices for energy while Core CPI inflation rose 1.5% in March, remaining largely benign and supportive of government bond prices. In this environment, Philippines equities advanced 8.8% in March Telecom stocks rose on the back of a collapse in talks for a third entrant into the market. Casino stocks also did well. Philippines Equities remain expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. With Philippine equities trading at elevated valuations, there is little margin of safety against external shocks. We feel that the improving fiscal and macroeconomic fundamentals are already reflected in the equity valuations. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds. Against this backdrop, the fund targets an underweight in Equities and an overweight in Bonds.

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PRUlink cash flow fund

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

FUND DETAILS

Launch Date	17 November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.06 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 (15 Feb 2016)	0.86352

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

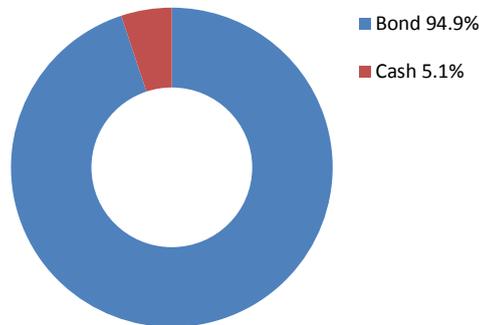
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.42%	-9.18%	-7.26%

Based on Unit Price as of 01 Apr. 2016: USD0.90134

Notes:

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

Asset Allocation



Top 5 Holdings

Eastspring Investments - Asian Bond Fund D	49.2%
Eastspring Investments - US High Yield Bond Fund D	45.6%
Tradeable United States Dollar - Currency	5.1%

Fund Manager's Commentary

Global risk assets reacted positively after the surge in oil prices. Actions of central banks also contributed to the buoyant mood as more accommodative policies emerged from Europe and China while the US Fed took a more dovish stance. Domestically, Philippines grew 2.0% over the last quarter driven a rebound in agriculture sector and a faster increase in industry while services sector slowed. The BSP remained on hold and noted inflation expectations remain firmly anchored within the inflation target band. Headline inflation remains below BSP's target range on low prices for energy while Core CPI inflation rose 1.5% in March, remaining largely benign and supportive of government bond prices. In this environment, Philippines equities advanced 8.8% in March Telecom stocks rose on the back of a collapse in talks for a third entrant into the market. Casino stocks also did well. Philippines Equities remain expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. With Philippine equities trading at elevated valuations, there is little margin of safety against external shocks. We feel that the improving fiscal and macroeconomic fundamentals are already reflected in the equity valuations. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds. Against this backdrop, the fund targets an underweight in Bonds and a neutral in Equities.

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PRUlink equity fund

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

FUND DETAILS

Launch Date	23 October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 32.75 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

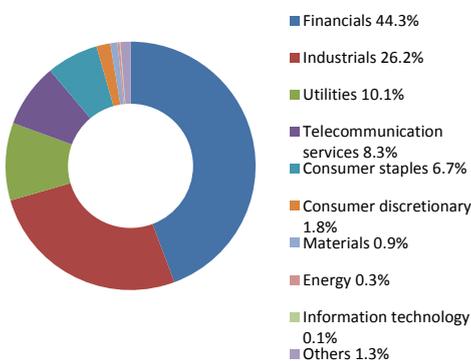
1-Month	Actual yr-on-yr	Since Inception (p.a.)
9.24%	-10.98%	9.66%

Based on Unit Price as of 01 Apr. 2016: PhP2.17805

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	10.0%
AYALA LAND	8.1%
PHILIPPINE LONG DISTANCE TELEPHONE	6.5%
JG SUMMIT HOLDINGS 1	5.8%
UNIVERSAL ROBINA	5.3%

Fund Manager's Commentary

Global equities staged a considerable recovery in March and Philippine stocks participated in the rally. The Philippines Stock Exchange Index (PSEi) surged 8.9% in local currency terms in March, marking its best month-on-month performance since January 2013. Investors' sentiment was buoyant on hopes that major economies would likely retain accommodative monetary policy. Year-to-date, the PSEi rose 4.5% in local currency terms.

The central bank kept both the policy rate and the Special Deposit Account rate unchanged for the 12th consecutive meeting, at 4.0% and 2.5% respectively. The reserve requirement rate was also left unchanged at 20%. Inflation in March remained benign at 1.1%; low oil prices have suppressed fuel and electricity prices. Core inflation held steady at 1.5% year-on-year.

Remittances by Overseas Filipino Workers grew 3.4% year-on-year in January, allaying fears that falling oil prices could impact remittances from the Middle East.

On the political front, the Philippines Supreme Court ruled in favor of Senator Grace Poe on her eligibility to run for the presidency; she remains a strongly favoured contestant based on public polls.

The Philippines' macro fundamentals remain intact, underpinned by healthy external position and strong domestic demand.

Political uncertainty in the run up to Presidential elections, slated for May 2016, may also result in market volatility. In the longer term, the market is expected to be driven by corporate earnings growth.

Our portfolio manager is mindful of the risk of a potential market correction due to a spike in risk aversion, and will continue to monitor the macro situation while maintaining a bottom-up, valuation-driven investment approach.

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, Prudential Life 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 asia pacific equity fund

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

FUND DETAILS

Launch Date	26 February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 23.27 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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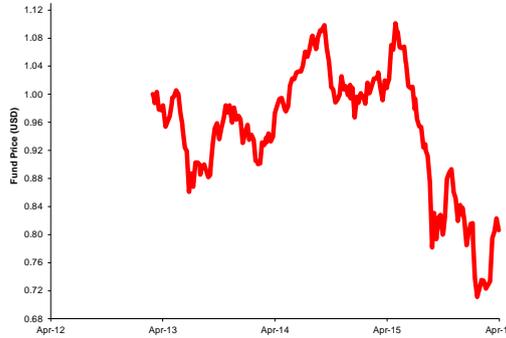
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments-Asia Pacific Equity Fund, which aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies which are incorporated, listed in or have their area of primary activity in the Asia Pacific Region (excluding Japan). This fund may also invest in depository receipts including American Depository Receipts and Global Depository Receipts, debt securities convertible into common shares, preference shares and warrants.

Performance Chart



Performance

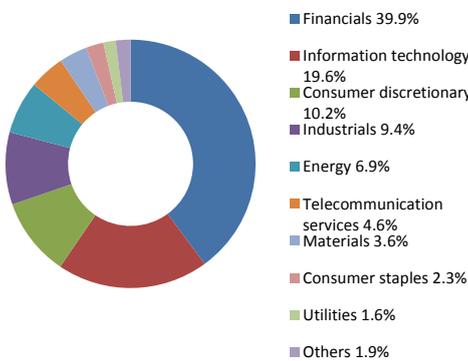
1-Month	Actual yr-on-yr	Since Inception (p.a.)
12.46%	-18.63%	-6.04%

Based on Unit Price as of 01 Apr. 2016: USD0.82466

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	5.3%
TAIWAN SEMICONDUCTOR MANUFACTURING	5.0%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.3%
HYUNDAI MOTOR	3.3%
NATIONAL AUSTRALIA BANK	3.1%

Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan index rebounded strongly in March, rising 11.6% in USD terms after a poor start to the year. Investors derived greater clarity from Janet Yellen's definitive statement that the Federal Reserve will approach its rate hike cycle with caution, and will factor in the conditions of the global economy into the central bank's considerations. The European Central Bank stepped up monetary easing by cutting its three main policy rates and increasing its bond purchases from EUR60bn to EUR80bn a month. Asian central banks also maintained their accommodative policies and committed to ease if the need arises.

Korea and Australia were key outperformers in March. The Korean trade and unemployment situation continues to slow but the Bank of Korea can stabilize the situation ahead by cutting interest rates. Reserve Bank of Australia's governor noted that the economy is improving and that the financial system is resilient with the improving quality of banks' assets.

The Thai and Indonesian markets underperformed following strong gains in previous months. We continue to monitor Indonesia's progress on investment led stimulus which we expect to drive the economy in the latter part of this year. Several economic headwinds emerged in Thailand, slightly dampening the increasingly positive narrative of the Thai economy – deflation concerns and declining exports and imports.

On a year-to-date basis, Malaysia and Thailand are top performers while China and India underperformed.

Valuations of Asian equities are trading well below their long-term averages. These levels have historically been a very attractive entry point for investors.

Inflation in Asia Pacific has been falling, allowing many central banks to cut rates in the hope of stimulating growth in their domestic economies. Investors have been rewarding quality and growth at any price while ignoring value, which has created many attractively valued stock specific opportunities for the Fund.

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 2016 unless otherwise stated)

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 13.00 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 (22 Jan 2016)	0.69696

Fund Objective

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

Performance Chart



Performance

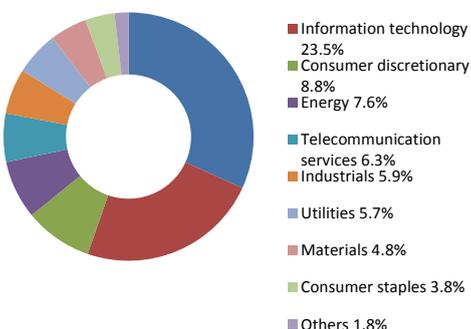
1-Month	Actual yr-on-yr	Since Inception (p.a.)
15.44%	-8.54%	-10.29%

Based on Unit Price as of 01 Apr. 2016: USD0.80478

Notes:

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

Sector Allocation



Top 5 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING	5.4%
SAMSUNG ELECTRONICS	4.9%
CHINA CONSTRUCTION BANK-H	3.4%
IND & COMM BK OF CHINA-H	3.2%
HON HAI PRECISION INDUSTRY	3.1%

Fund Manager's Commentary

The MSCI Emerging Markets (Net Div) Index bounced back 13.2% in USD terms in March, outperforming developed markets.

Latin America was the best performer, followed by Emerging Europe, Middle East and Africa and Asia ex-Japan. A partial reversal of consensus sentiment, which was at depressed levels, and the large underweight in Emerging Markets by global investors, helped drive the strong rally. Expectations of a delay in the US Federal Reserve tightening cycle triggered a decline in the US Dollar and a rebound in commodity prices which lifted market sentiment across Emerging Markets. Year-to-date, the MSCI Emerging Markets Index has risen 5.7%, buoyed by the solid March performance.

Significant changes in shorter-term risk sentiment continue to be evident in the market's volatility. We avoid following the thematic preferences of the market. Our approach is to deeply understand the trend fundamentals for every stock held in the Fund. We ensure that the price we pay gives us a significant valuation buffer which more than compensates us for the patient time frame we apply.

Stock selection in telecommunication services and industrials was the main driver of the Fund's relative outperformance in March, while picks in energy and consumer staples were key drags.