

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 May 2015 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 20.13 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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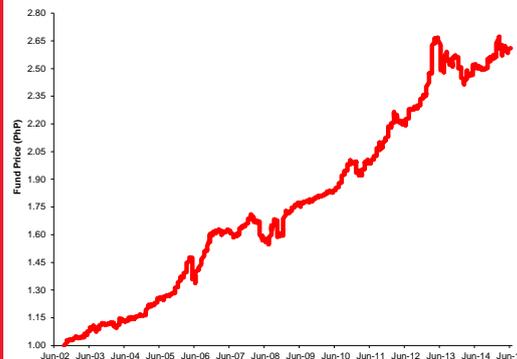
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

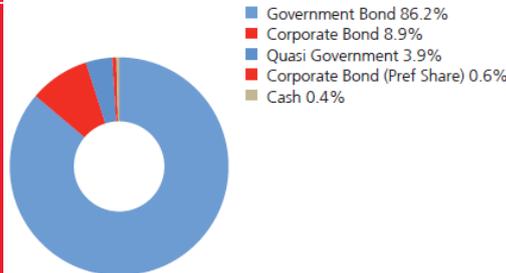
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	0.99%	3.42%	7.86%

Based on Unit Price as of 01 June 2015: PhP2.61031

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	9.3%
PHILIPPINE GOV'T 08.125% 12/16/2035	7.5%
PHILIPPINE GOV'T 06.125% 10/24/2037	6.0%
PHILIPPINE GOV'T 05.875% 03/01/2032	5.1%
PHILIPPINE GOV'T 03.875% 11/22/2019	4.2%

Fund Manager's Commentary

The Philippines domestic government bond market (as represented by HSBC Philippines Local Bond index) posted a positive return of 1.21% in May on a total return basis. The Philippine government bond yield curve remained relatively unchanged at the long end of the curve, with the 10-year government bond yield falling by 5 bps. The 5-year government bond rose more significantly by 40 bps to 3.67%.

Inflation eased to 2.2% year-on-year (yoy) in April from 2.4% yoy in March. The continued deceleration in headline inflation was driven mainly by the slower increases in food prices resulting from adequate domestic supply. The Philippines domestic liquidity (M3) grew by 9.0% yoy in April, faster than the 8.7% (revised) expansion recorded in March. The continued expansion in domestic liquidity during the month indicates sufficient liquidity to sustain the economy's growth momentum. On the other hand, bank lending grew at a slower pace of 15.4% in April from 16.1% (revised) in the previous month. Loans for production activities comprise more than 80% of the banks' aggregate loan portfolio. This is expected to support sustainable levels of economic growth in the Philippines.

Domestic economic indicators in the Philippines remained buoyant. Cash remittances continue to grow by US\$2.1 billion in March, representing an 11.3% growth yoy. The continued demand for skilled manpower from the Philippines as well as continued efforts of banks and non-bank remittance service providers to expand their international and domestic market coverage has helped to sustain inflows of remittances. Exports rose by 2.1% yoy while imports fell by -6.8% yoy in March. The balance of trade in goods in March 2015 registered a surplus of \$264 million, higher than the \$217 million 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 May 2015 unless otherwise stated)

FUND DETAILS

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

FUND FEES & CHARGES

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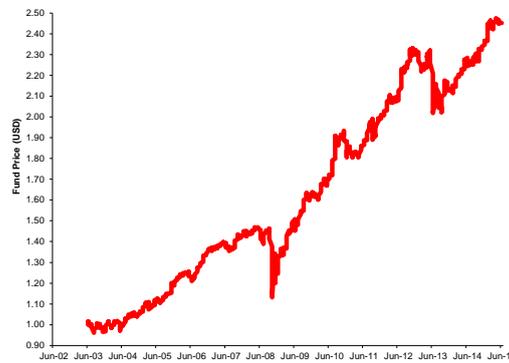
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

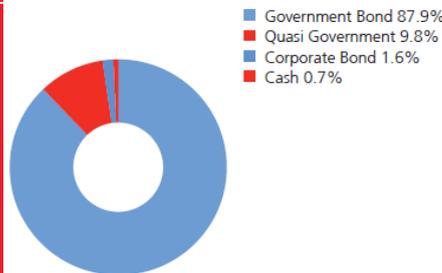
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.56%	7.32%	7.77%

Based on Unit Price as of 01 June 2015: USD2.45290

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 01/14/2031	11.5%
REPUBLIC OF PHILIPPINES 02/02/2030	9.6%
REPUBLIC OF PHILIPPINES 01/15/2021	7.2%
PHILIPPINES(REP) 03.950% 01/20/2040	6.7%

Fund Manager's Commentary

In May, the yield curve steepened and US Treasury yields were broadly higher with the 10-year yields rising by 9bps to 2.12%. Expectations for higher US Treasury yields continue to gather momentum as the April FOMC minutes suggest that, on balance, the committee views the Q1 slowdown as temporary. Overall growth is expected to rebound in the near-term after a weak first quarter, which was partly weighed down by weather-related factors.

Concerns about the Fed tightening in spite of weak growth during 1Q 2015 led to a widening of credit spreads in the Emerging Markets. The credit spread of the EM sovereign bond market widened by 5 bps while the Philippine sovereign credit spread tightened by 4 bps. In spite of the spread tightening in the Philippine sovereign credit market, the Philippine USD sovereign bonds posted a negative return of 0.20% (as represented by JPMorgan EMBI Global Philippines Index) because of the rise in US treasury yields.

Domestic economic indicators in the Philippines remained buoyant. Cash remittances continue to grow by US\$2.1 billion in March, representing a 11.3% growth yoy. The continued demand for skilled manpower from the Philippines as well as continued efforts of banks and non-bank remittance service providers to expand their international and domestic market coverage has helped to sustain inflows of remittances. Exports rose by 2.1% yoy while imports fell by -6.8% yoy in March. The balance of trade in goods in March 2015 registered a surplus of \$264 million, higher than the \$217 million 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 May 2015 unless otherwise stated)

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 24.0 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.
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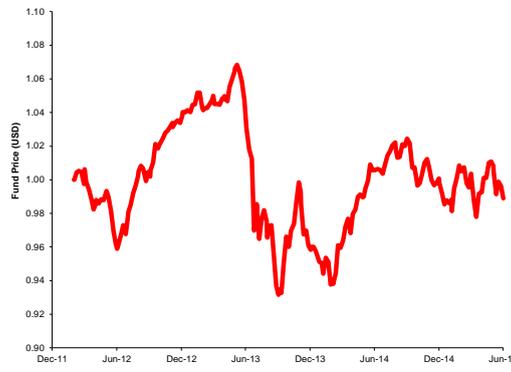
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

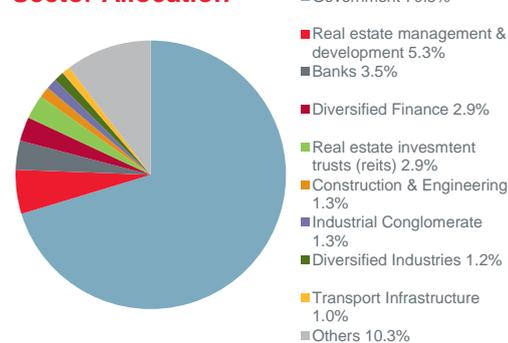
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.93%	-1.67%	-0.33%

Based on Unit Price as of 01 June 2015: USD0.98890

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 Treasury ILB 1.125% 06/10/2023	1.8%
Korea Trsy Bd 05.750% 09/10/2018	1.4%
India Govt Bond 08.130% 09/21/2022	1.4%
Thailand Govt 03.875% 06/13/2019	1.3%
KOREA TREASURY BOND 2.000% 03/10/2020	1.3%

Fund Manager's Commentary

Asian local bond markets retreated -1.9% (USD terms) in May, as measured by the customised HSBC Asian Local Bond Index. Losses were led by weaker Asian currencies amid renewed strength in the USD. Domestic government bond yields in the region remained differentiated.

Uncertainty over the timing of US rate hikes, and the ongoing debt crisis in Greece spurred an increase in US Treasury (UST) volatility over the month. Markets were also influenced by mixed data releases from the US, as a downward revision in first quarter GDP (-0.7% from 0.2%) contrasted with steady expansions in labour and housing markets. While the large GDP revision increased expectations for a rate hike delay, Fed Chair Janet Yellen reiterated that the central bank was on track to raise rates this year. Over the month the UST curve steepened, and 10-year yields rose 9bps to end at 2.12%.

Across Asia, economic data releases broadly disappointed, while on the policy front most central banks kept policy stances on hold, with the notable exception of the PBoC which cut rates for the third time in six months. The more volatile external environment also weighed on market performance although local currency bond returns were mixed on a country level. Indian and Korean government bond yields declined across the curve, fuelled by hopes for further rate cuts on the back of generally more subdued economic developments. 10-year yields declined 22bps and 12bps for India and Korea respectively.

In contrast, Indonesia underperformed despite S&P's announcement that it had raised the country's credit rating from stable to positive, citing "improved policy credibility". Data releases in May also fell short of expectations. 10-year yields rose 45bps over the month.

The USD rallied against most major currencies in May, including currencies in Asia. The Korean won led declines at -3.2%, while the Malaysian ringgit reversed gains and fell 2.8%. Other more significant declines include the Indonesian rupiah and Thai Baht at -2.0% a piece.

During the month, we reduced our Indonesian rupiah exposures from overweight to neutral, and increased the underweight in the Philippine peso. We see risk of underperformance for the two currencies due to their poorer growth outlooks. The Philippine peso is also hindered by expensive valuations as well as reduced interest rate differential against the US Dollar. We also reduced Asian credit exposure, switching into government bonds in Singapore, Korea, and China where valuation has improved.

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 Asian currencies. Nonetheless, we see little likelihood of balance of payments stress for Asia or sharply weaker currencies, especially as monetary tightening in the US is expected to take place in a very gradual fashion.

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PRUlink managed fund

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

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 7.11 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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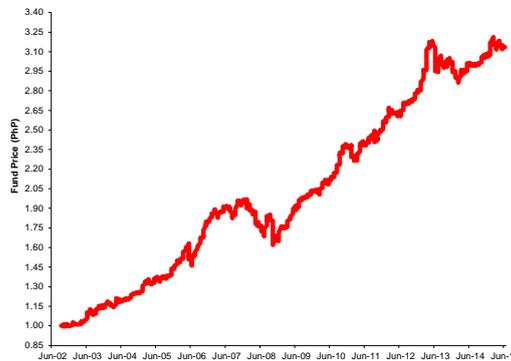
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

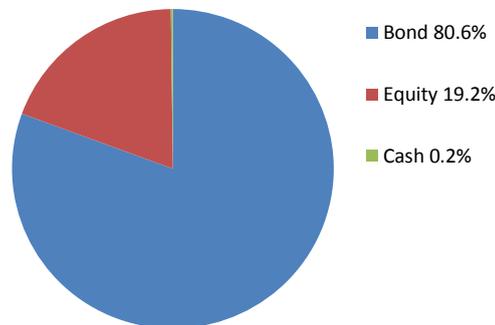
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.45%	4.12%	9.43%

Based on Unit Price as of 01 June 2015: PhP3.13407

Notes:

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

Asset Allocation



Fund Manager's Commentary

Philippines equities fell in May as profit taking continued to be the theme with investors moving capital from ASEAN region to China. Furthermore, disappointing GDP print exacerbated the net foreign outflows seen over the last two months. Philippines bonds rose as inflation prints continue to slow. Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. The fund manager notes that it is hard for an equity market to post positive returns after it traded above 3 times trailing price-to-book, which Philippines Equities is currently trading at. This is based on analyzing historical valuations and returns of 43 countries/regions globally.

With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion. In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Inflation has been falling over the past few months and is expected to remain within the 2-4% range. This is supportive of government bond prices.

In summary, a neutral risk stance is maintained given the over-valuation in domestic Equities may offset an improving global economic backdrop. Thus, the fund has a target allocation of neutral Equities and Bonds.

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PRUlink proactive fund

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

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 16.09 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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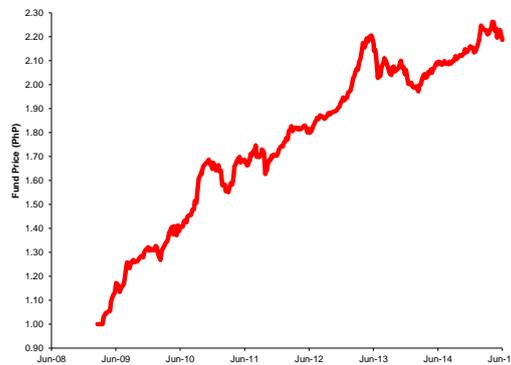
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

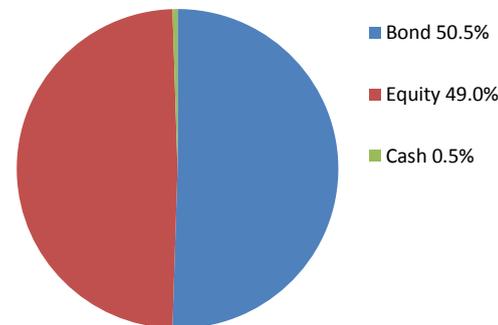
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.43%	4.86%	13.27%

Based on Unit Price as of 01 June 2015: PhP2.18669

Notes:

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

Asset Allocation



Fund Manager's Commentary

Philippines equities fell in May as profit taking continued to be the theme with investors moving capital from ASEAN region to China. Furthermore, disappointing GDP print exacerbated the net foreign outflows seen over the last two months. Philippines bonds rose as inflation prints continue to slow. Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. The fund manager notes that it is hard for an equity market to post positive returns after it traded above 3 times trailing price-to-book, which Philippines Equities is currently trading at. This is based on analyzing historical valuations and returns of 43 countries/regions globally.

With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion. In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Inflation has been falling over the past few months and is expected to remain within the 2-4% range. This is supportive of government bond prices.

In summary, a neutral risk stance is maintained given the over-valuation in domestic Equities may offset an improving global economic backdrop. Thus, the fund has a target allocation of neutral Equities and Bonds.

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PRUlink growth fund

(All data as at 31 May 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 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

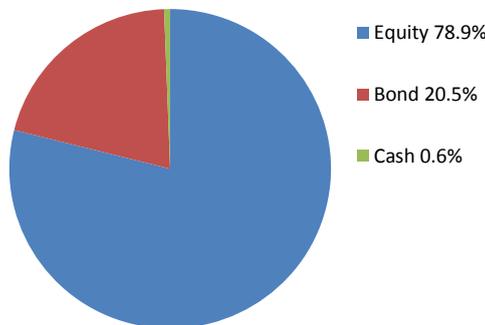
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.25%	10.68%	15.03%

Based on Unit Price as of 01 June 2015: PhP3.98124

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.
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Asset Allocation



Fund Manager's Commentary

Philippines equities fell in May as profit taking continued to be the theme with investors moving capital from ASEAN region to China. Furthermore, disappointing GDP print exacerbated the net foreign outflows seen over the last two months. Philippines bonds rose as inflation prints continue to slow. Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. The fund manager notes that it is hard for an equity market to post positive returns after it traded above 3 times trailing price-to-book, which Philippines Equities is currently trading at. This is based on analyzing historical valuations and returns of 43 countries/regions globally.

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PRUlink equity fund

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

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 32.31 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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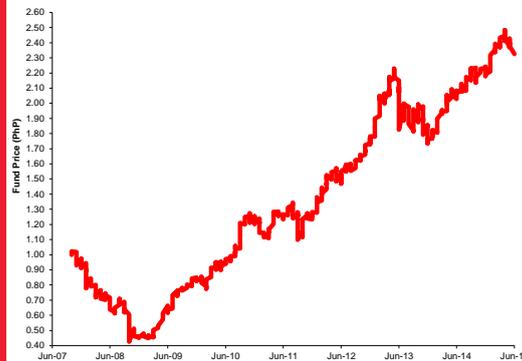
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

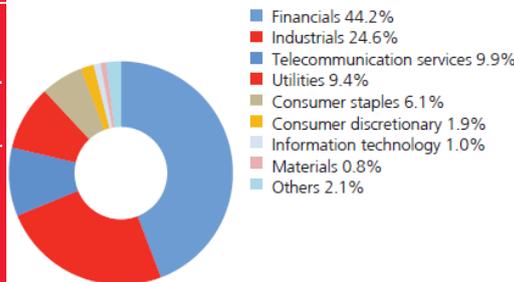
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	-1.79%	14.62%	11.74%

Based on Unit Price as of 01 June 2015: PhP2.32572

Notes:

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

Sector Allocation



Top 5 Holdings

SM INVESTMENTS	9.2%
PHILIPPINE LONG DISTANCE TELEPHONE	8.3%
AYALA LAND	8.3%
AYALA	5.3%
BDO UNIBANK	5.3%

Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) declined 1.7% in local-currency terms in May as investors took profit for a second month following a rally spurred by low oil prices and the country's supportive economic fundamentals. The PSEi rose 4.8% in the year to date.

Real GDP grew 5.2% in the first quarter from a year earlier, slowest in three years, as domestic demand remained firm but exports and government spending eased. Real GDP in fourth-quarter 2014 rose 6.6% on the year.

Headline CPI rose 1.6% in May from a year earlier compared with the 2.2% rise in April.

The trade balance swung to a surplus of US\$264 million in March from a revised deficit of US\$837 million in February. Remittances from Philippine workers abroad climbed 11.3% in March from a year earlier compared with the 4.2% increase in February.

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PRUlink asia pacific equity fund

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

FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 28.6 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.
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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

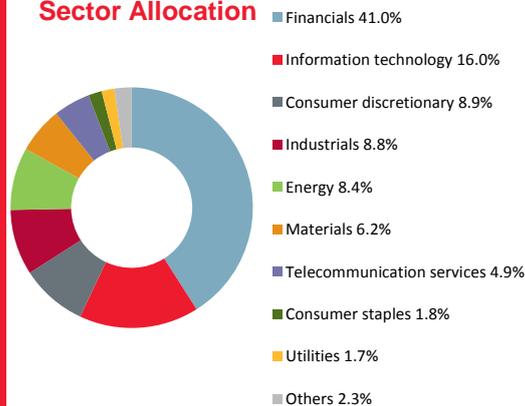
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.63%	2.32%	1.98%

Based on Unit Price as of 01 June 2015: USD1.04505

Notes:

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

Sector Allocation



Top 5 Holdings

SAMSUNG ELECTRONICS	4.6%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.5%
CHINA CONSTRUCTION BANK	3.4%
CHINA MERCHANTS BANK	3.2%
SUN HUNG KAI PROPERTIES	3.0%

Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan Index retreated 2.7%¹ in May 2015.

India and Indonesia rebounded from recent weakness to lead the region in May. Despite a weak earnings season and moderating industrial production growth, Indian equities advanced over the month as markets awaited the central bank's monetary policy decision in early June. Indonesian equities also shrugged off the recent pullback and advanced in May despite data indicating slowing GDP growth in the first quarter of 2015. Over the month, Bank Indonesia rolled-back a number of macroprudential measures to stimulate growth.

Malaysia and Korea were the major markets that underperformed the region in May. Malaysian equities declined as sentiment waned due to the implementation of the new Goods and Services Tax which led to a sharp rise in inflation. Weak exports continued to weigh on growth as Malaysia saw its first quarter GDP growth decelerate from 5.8% to 5.6%. Korean equities ended the month lower as economic data remained mixed. Exports and industrial production disappointed the market as they contracted greater than expected even as consumer confidence strengthened.

Overall, Asian central banks, the European Central Bank, and the Bank of Japan maintained loose monetary policies in May. Over the month, the People's Bank of China and the Reserve Bank of Australia both reduced benchmark interest rates by 25 basis points.

¹Eastspring Investments

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

PRUlink global emerging markets dynamic fund

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

FUND DETAILS

Launch Date	April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 15.7 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.
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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

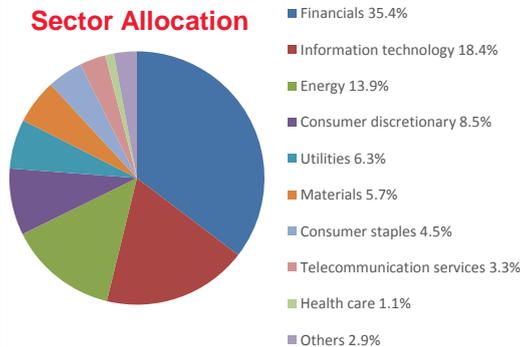
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.55%	-8.98%	-5.63%

Based on Unit Price as of 01 June 2015: USD0.93475

Notes:

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

Sector Allocation



Top 5 Holdings

INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	5.4%
CHINA CONSTRUCTION BANK-H	4.5%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.3%
CHINA PETROLEUM & CHEMICAL-H	3.1%
HON HAI PRECISION INDUSTRY	3.1%

Fund Manager's Commentary

After a strong rally in April, the MSCI Emerging Markets (Net Div) declined 4.0% in May. Risk aversion increased and consensus trades were back as the US Dollar rally resumed from mid-May. Concerns about the Fed tightening, Chinese equities' overvaluation and Greece's talks with its creditors being at an impasse, led to a rise in global risk sentiment.

India was the best performer followed by Indonesia. Both countries rallied despite weaker economic growth releases and soft corporate earnings. India may have benefited from news that oil production in the United States and Saudi Arabia had hit record highs. India, an oil importer, benefits as strong supply helps to keep prices in check.

Brazil, a strong outperformer last month, was back to being amongst the worst performers in the Emerging Markets, along with Colombia. Brazil tumbled 11.7% on concerns of a slowing economy and that budget deficits would lead to a credit rating downgrade. Investors also worried that the central bank would raise rates further as inflation rose in April. Colombia was likely affected by falling commodity prices as the dollar strengthened. Both the Colombian peso and Brazilian real lost over 5% during the month. Among major markets, Chinese equities also lost some of the year to date gains as investors worried about excessive valuations in some segments of the market.

We believe that market fear and greed can drive shorter-term overreactions in prices. Our investment process allows us to look through, and exploit, shorter term market volatility by applying a disciplined long term valuation approach to companies' fundamentals. Despite a challenging macro environment for Emerging Markets, extreme price episodes provide opportunities for the patient investor.