

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

PRUlink bond fund

(All data as at 30 November 2014 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 22.52 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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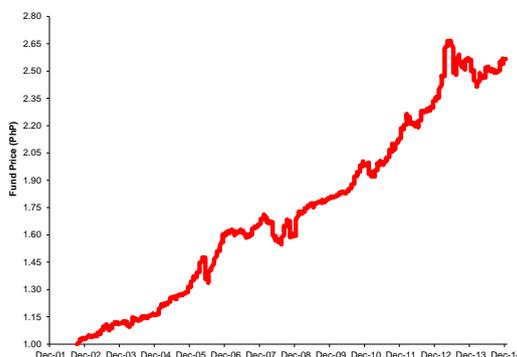
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

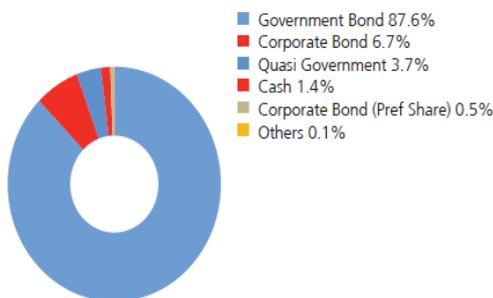
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.11%	0.17%	8.04%

Based on Unit Price as of 01 Dec 2014: PhP2.56647

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	9.1%
PHILIPPINE GOV'T 08.125% 12/16/2035	7.3%
PHILIPPINE GOVERNMENT 4.125000% 08/20/2024	6.3%
PHILIPPINE GOV'T 06.125% 10/24/2037	6.0%
PHILIPPINE GOV'T 05.875% 03/01/2032	4.6%

Fund Manager's Commentary

In November, the Philippine domestic bond market (as represented by HSBC Philippines Local Bond index) continued to register a positive return for the third straight month although more moderate than last month, returning 0.92% on a total return basis. The Philippine government bond yields movement was mixed, with the 5- and 10-year yields declining by 17 bps and 29 bps respectively while 2-year yields rose 17 bps.

Inflation continued to ease, registering 4.3% year-on-year (yoy) in October from 4.4% in September as food prices contained. Core inflation increased 3.2% yoy in October, lower than 3.4% yoy in September. The Bangko Sentral ng Pilipinas kept both the policy and SDA rates unchanged in view of the softer inflation outlook. Meanwhile, domestic liquidity growth, as measured by M3 supply, moderated further in October, growing by 15.4% compared to 16.2% expansion in September. Key domestic economic indicators in the Philippines remained resilient despite the country reporting a slower GDP growth of 5.3% yoy in third quarter of 2014 versus expansion rate of 6.4% yoy in the second quarter due to a slowdown in government spending, which contracted 2.6% yoy in the quarter. Private consumption and investments, on the other hand, remained stable.

We remain constructive on the long end of the Philippines government bond curve but prefer to remain neutral to slightly long in that sector due to the rally causing valuations to look neutral to expensive now. We continue to remain long duration via the 10year tenor, which is showing more value at the moment.

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PRUlink US dollar bond fund

(All data as at 30 November 2014 unless otherwise stated)

FUND DETAILS

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

FUND FEES & CHARGES

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

Initial (03 Jun 03)	1.00000
Highest (01 Dec 12)	2.34800
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

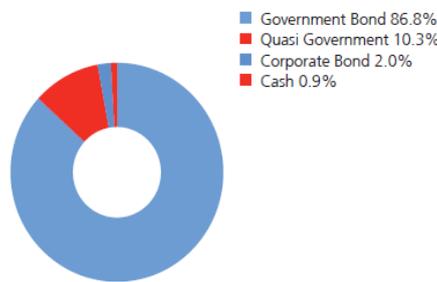
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.05%	10.10%	7.71%

Based on Unit Price as of 01 Dec 2014: USD2.34800

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	13.2%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	11.9%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.9%
REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021	7.8%
REPUBLIC OF PHILIPPINES 6.375000% 01/15/2032	6.8%

Fund Manager's Commentary

US Treasury yields fell amid subdued inflationary pressures and a generally accommodative global monetary policy backdrop. The continued slide in oil prices, which was exacerbated by OPEC's decision not to cut oil production target, added to disinflationary pressures and precipitated the fall in the US Treasury yields towards the end of the month. Overall, more significant yield declines were seen at the long end of the curve, with the 10-year Treasury yield falling by 17 bps to end at 2.16%, while 2-year yield fell by 2 bps.

The Philippine USD sovereign bonds registered another month of positive return albeit a more moderate pace compared to last month, rising by 0.95% in November (as represented by JPMorgan EMBI Global Philippines Index). The lower interest rate environment contributed to the overall positive performance of the Philippine USD sovereign bonds while credit spread widened slightly by 2 bps. The more resilient investor sentiment towards the Philippines helped to mitigate the extent of the credit spread widening in comparison to the broader EM sovereign market which widened by 17 bps amid a weaker risk appetite.

On a domestic front, key economic indicators in the Philippines remained resilient. While we do not expect aggressive US interest rate increases in 2014, US rates are likely to normalize higher over the course of the year. This is likely to have a negative impact on Philippine USD sovereign bonds. As such, we are likely to adopt a more defensive duration stance for the portfolio but with tactical overlay to take advantage of opportunities when interest rate moves to more extreme levels. There has been no new supply of corporate bond issues so we have not been particularly active in this aspect.

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PRUlink asian local bond fund

(All data as at 30 November 2014 unless otherwise stated)

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 25.6 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

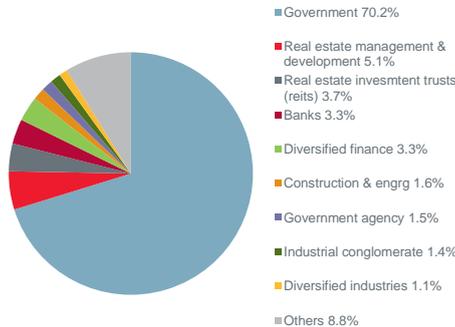
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.67%	4.43%	0.03%

Based on Unit Price as of 01 Dec 2014: USD1.00081

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 Trsry Bond 5.750% 09/10/2018	1.5%
Indonesia Govt 8.375000% 03/15/2024	1.5%
India Govt Bond 08.130% 09/21/2022	1.4%
Singapore Govt 02.500% 06/01/2019	1.3%
Korea Treasury ILB 1.125000% 06/10/2023	1.3%

Fund Manager's Commentary

In November, the customised HSBC Asian Local Bond index fell 0.6% in USD terms as weaker Asian currencies against the US dollar outweighed positive returns due to broad declines in government bond yields.

Global government bond yields declined during the month amid subdued inflation and a generally accommodative monetary policy backdrop. The continued slide in oil prices, which was exacerbated by OPEC's decision not to cut oil production target, added to dis-inflationary pressures globally and provided room for major central banks to adopt a more dovish monetary policy stance.

Expectation of continued monetary accommodation was reinforced by the expansion of Bank of Japan's asset purchase program and ECB President's rhetoric on the possibility of further stimulus measures. China also surprised markets by cutting its benchmark lending and deposit rates for the first in almost two years.

In Asia, domestic government bond yields largely followed the trajectory of global interest rates and moved lower over the month. The declines in yields occurred amid lower headline inflation prints in October and generally soft economic activities in Asia.

Indonesia bucked the monetary policy easing trend and tightened policy shortly after fuel subsidy cuts were announced. Nevertheless, government bonds rallied as optimism rose over the new administration's resolve to push through necessary economic reforms. The rate hike was also viewed as a pre-emptive move by the central bank to manage the expected pick-up in inflation rate following the fuel price hikes and to rein in the persistent current account deficit. 10-year yields subsequently declined, falling 34bps over the month. India was another outperformer as the oil-importing country is expected to be a key beneficiary of the declining oil prices in terms of lowering inflationary pressures and improving macro imbalances.

In contrast, Malaysian government bond yields rose as currency weakness dampened demand for domestic assets. Yield increases however were modest, with 5 and 10-year yields rising 12bps and 2bps respectively.

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PRUlink managed fund

(All data as at 30 November 2014 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 7.04 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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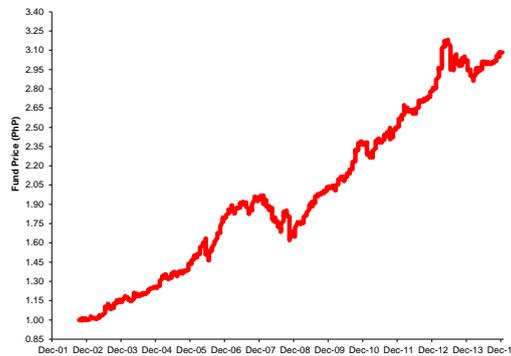
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (6 May 13)	3.19343
Lowest (23 Oct 02)	0.99568

Fund Objective

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

Performance Chart



Performance

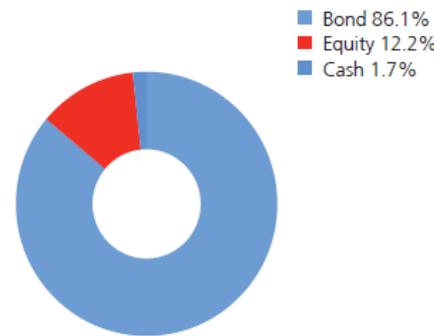
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.23%	2.03%	9.68%

Based on Unit Price as of 01 Dec 2014: PhP3.08230

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 rallied in November as robust earnings results offset the disappointing headline GDP growth. While bonds rallied too as inflation (year-on-year) eased further to 4.3% in October from 4.4% in September, reducing the probability of further rate hikes.

Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion.

With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion. In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market.

Over the medium term, the fund manager remains concerned that overinvestment risks in China and normalization of US monetary policy may result in a significant correction in Philippines Equity market. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

Easing inflationary pressures is likely to reduce the odds of further rate hikes by the central bank. However, the fund manager is also wary of the potential capital outflows from emerging market bonds during periods of risk aversion, which might be slightly negative for bonds.

In summary, the fund manager believes a defensive position remains appropriate to protect investors' capital, given the extreme expensive Equity valuations. The fund manager believes that the deflationary fears in Europe and slowdown in China may trigger a meaningful correction in the near term.

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PRUlink proactive fund

(All data as at 30 November 2014 unless otherwise stated)

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 14.87 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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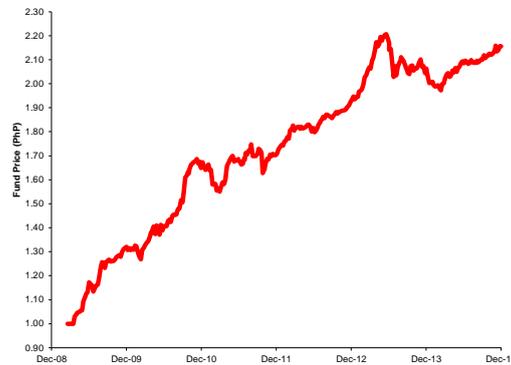
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (17 Feb 09)	1.00000
Highest (23 May 13)	2.21523
Lowest (3 Mar 09)	0.99950

Fund Objective

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

Performance Chart



Performance

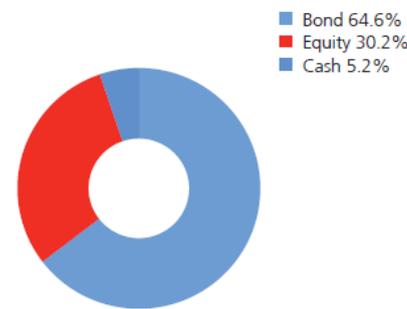
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.39%	4.56%	14.21%

Based on Unit Price as of 01 Dec 2014: PhP2.15609

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 rallied in November as robust earnings results offset the disappointing headline GDP growth. While bonds rallied too as inflation (year-on-year) eased further to 4.3% in October from 4.4% in September, reducing the probability of further rate hikes.

Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion.

With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion. In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market.

Over the medium term, the fund manager remains concerned that overinvestment risks in China and normalization of US monetary policy may result in a significant correction in Philippines Equity market. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

Easing inflationary pressures is likely to reduce the odds of further rate hikes by the central bank. However, the fund manager is also wary of the potential capital outflows from emerging market bonds during periods of risk aversion, which might be slightly negative for bonds.

In summary, the fund manager believes a defensive position remains appropriate to protect investors' capital, given the extreme expensive Equity valuations. The fund manager believes that the deflationary fears in Europe and slowdown in China may trigger a meaningful correction in the near term.

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PRUlink growth fund

(All data as at 30 November 2014 unless otherwise stated)

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 7.70 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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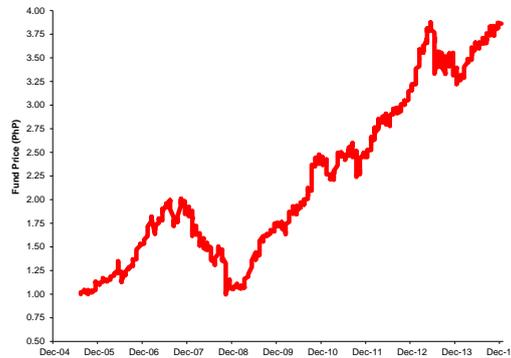
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (19 Jul 05)	1.00000
Highest (23 May 13)	3.91785
Lowest (28 Oct 08)	0.99584

Fund Objective

The fund seeks to optimize medium to long-term capital and income growth, with an emphasis on strong capital growth, through a greater focus of investment in shares of stocks listed in the Philippines. The fund also invests in fixed income securities, and money market instruments.

Performance Chart



Performance

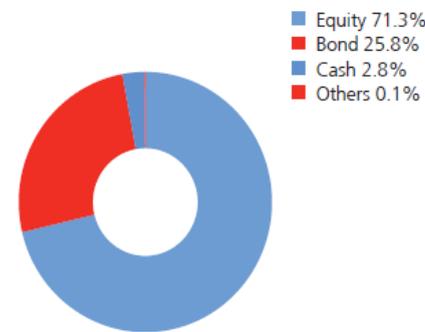
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.87%	13.83%	15.51%

Based on Unit Price as of 01 Dec 2014: PhP3.85962

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 rallied in November as robust earnings results offset the disappointing headline GDP growth. While bonds rallied too as inflation (year-on-year) eased further to 4.3% in October from 4.4% in September, reducing the probability of further rate hikes.

Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion.

With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion. In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market.

Over the medium term, the fund manager remains concerned that overinvestment risks in China and normalization of US monetary policy may result in a significant correction in Philippines Equity market. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels.

Easing inflationary pressures is likely to reduce the odds of further rate hikes by the central bank. However, the fund manager is also wary of the potential capital outflows from emerging market bonds during periods of risk aversion, which might be slightly negative for bonds.

In summary, the fund manager believes a defensive position remains appropriate to protect investors' capital, given the extreme expensive Equity valuations. The fund manager believes that the deflationary fears in Europe and slowdown in China may trigger a meaningful correction in the near term.

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PRUlink equity fund

(All data as at 30 November 2014 unless otherwise stated)

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 23.60 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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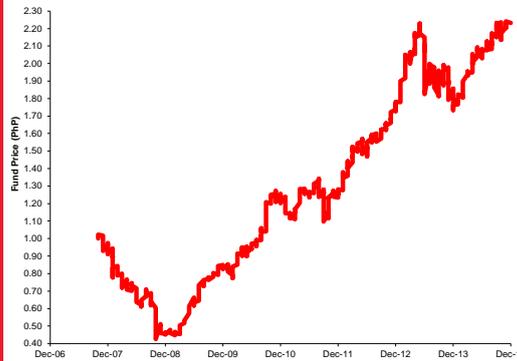
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (23 Oct 07)	1.00000
Highest (23 May 13)	2.26468
Lowest (28 Oct 08)	0.42505

Fund Objective

The fund seeks to optimize medium to long term capital growth through investments in shares of stocks listed in the Philippines.

Performance Chart



Performance

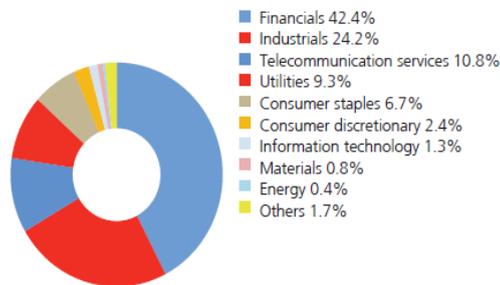
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.20%	20.57%	11.97%

Based on Unit Price as of 01 Dec 2014: PhP2.23236

Notes:

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

Sector Allocation



Top 5 Holdings

PHILIPPINE LONG DISTANCE TELEPHONE	9.5%
SM INVESTMENTS	8.6%
AYALA LAND	7.4%
BDO UNIBANK	5.4%
UNIVERSAL ROBINA	5.3%

Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) posted a gain of 1.1% in local currency terms in November. GDP growth in the third quarter of 2014 slowed to 5.3% year-on-year from 6.4% in the previous quarter. Government spending slowed in the third quarter, contracting by 2.6% year-on-year. Personal remittances from overseas Filipino workers (OFWs) increased 7.9% year-on-year in September. This brought remittances for the first nine months of 2014 to US\$17.7 billion. In the year to date, the PSEi climbed 23.9% in local currency terms. In May, Standard & Poor's raised the Philippines sovereign credit rating to BBB from BBB-, citing a strong economy and reforms. This has allowed the country to attract more foreign capital inflows.

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PRUlink asia pacific equity fund

(All data as at 30 November 2014 unless otherwise stated)

FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 24.3 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

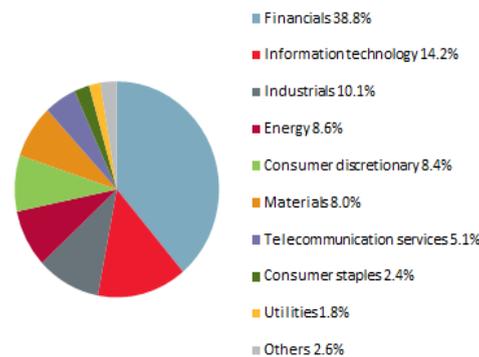
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.20%	4.80%	0.75%

Based on Unit Price as of 01 Dec 2014: USD1.01317

Notes:

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

Sector Allocation



Top 5 Holdings

SAMSUNG ELECTRONICS	4.7%
TAIWAN SEMICONDUCTOR MANUFACTURING	4.0%
BANK OF CHINA	3.9%
HOUSING DEVELOPMENT FINANCE CORP	3.0%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	2.9%

Fund Manager's Commentary

Asia Pacific ex Japan markets lost ground in November after rallying in October. Markets negatively exposed to weak oil and commodity prices declined the most as Australia and Malaysia led the regional sell-off. Oil prices have seen five-months of declines and corrected nearly 40% from year-to-date highs. In contrast, India, a beneficiary of lower oil prices, rose the most over the month. China was the second best performing market. Sentiment was lifted by unexpected rate cuts in the banking system alleviating market concerns of rising defaults in Asia's largest economy.

The market has been concerned that in an environment with modest global economic growth, the supply growth of fossil fuels has outpaced the growth of demand. A recent decision by the Organization of the Petroleum Exporting Countries (OPEC) to leave supply levels of crude oil unchanged provided no relief to prices. Post its decision, crude oil futures fell across the board.

Since the start of the year, the regional Asia Pacific ex Japan equity index has advanced. India and Indonesia have been the best performing markets year to date. The two markets have done well on the back of positive expectations post their national elections. Korea and Malaysia have trailed the region year to date. Malaysia's starting valuations were rich relative to the region while Korean companies faced a stagnant domestic market along with erratic export growth numbers.

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PRUlink global emerging markets dynamic fund

(All data as at 30 November 2014 unless otherwise stated)

FUND DETAILS

Launch Date	April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 13.4 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 (19 Nov 2014)	0.94428

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

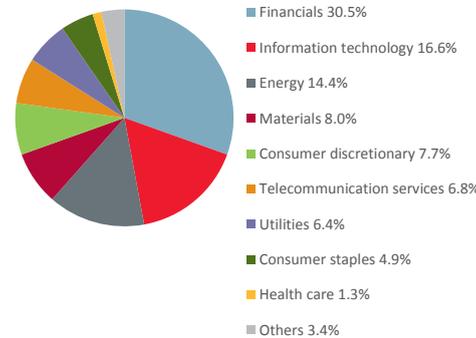
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.64%	n.a.	n.a.

Based on Unit Price as of 01 Dec 2014: USD0.96797

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

BANK OF CHINA LTD-H	4.0%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.5%
HON HAI PRECISION INDUSTRY	3.4%
CHINA RESOURCES POWER	2.9%
CHINA PACIFIC INSURANCE GR-H	2.9%

Fund Manager's Commentary

MSCI Emerging Markets equities were down 1.1% in dollar terms in November.

The key events this month were the sharp plunge in oil prices and the People's Bank of China's unexpected cut in interest rates. Also noteworthy was the Brazilian government's announcement of a new economic team perceived to be more market friendly than the previous cabinet.

Oil prices have seen five months of declines and corrected nearly 40% from June highs as the last OPEC meeting concluded with no agreement to cut output. Colombia (-13.2%) and Russia (-10.8%) fell sharply in tandem with oil prices. In contrast, Turkey, a large beneficiary of lower oil prices, rallied 7.5% and was the best country performer in Emerging Markets.

China performed well in November (+1.6%) with financial stocks leading the pack. Sentiment was lifted by unexpected rate cuts in the banking system alleviating market concerns of rising defaults in Asia's largest economy amid weaker economic growth environment.

Most EM currencies continued to depreciate against the US dollar causing further pain for investors exposed to foreign currency fluctuations. The Russian Ruble reached new all time-time low, having lost about 50% in the year to date and over 110% from 2008-highs.

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.