

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 2015 unless otherwise stated)

### FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 20.57 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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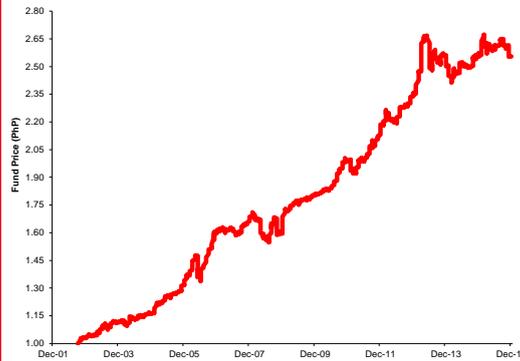
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

### Fund Objective

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

### Performance Chart



### Performance

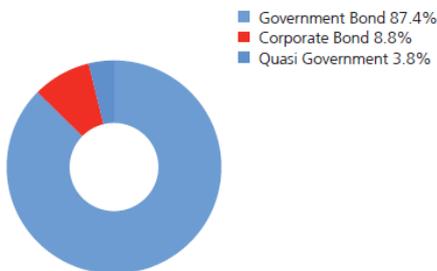
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	-2.30%	-0.44%	7.38%

Based on Unit Price as of 01 Dec. 2015: PhP2.55526

#### 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 07/19/2031	08.000%	9.8%
PHILIPPINE GOV'T 12/16/2035	08.125%	6.8%
PHILIPPINE GOV'T 10/24/2037	06.125%	5.9%
PHILIPPINE GOV'T 03/01/2032	05.875%	4.6%
PHILIPPINE GOV'T 11/22/2019	03.875%	4.6%

### Fund Manager's Commentary

The Philippines domestic government bond market (as represented by HSBC Philippines Local Bond index) fell by -2.18% in November. Global yields generally moved higher with markets influenced by the prospect of an imminent increase in US interest rates. The Philippines was no exception as yields rose across the curve.

Year-on-year headline inflation was unchanged at 0.4 percent year-on-year in October from the September level. Year-to-date average inflation in the Philippines is 1.4%, below the government's target range of 2-4%. Nonetheless, domestic economic activity continues to expand at a solid pace, with domestic liquidity (M3) growing by 8.5% yoy and bank lending growing by 12.5% yoy in September. Consumer loans for the second quarter were also released, showing a 19.3% yoy growth.

Macro fundamentals in the Philippines remain intact although third quarter growth numbers of 6.0% yoy came in below market expectations. Personal remittances were US\$2.2 billion in September 2015, bringing the year-to-date remittances up to US\$18.4 billion, up 4.1% yoy. However, the balance of trade registered a deficit of \$1.2 bn in September as imports increased by 6.7% yoy while exports fell by 24.7% yoy.

We switched out of short end bonds into longer end bonds like the new benchmark bonds on opportunity after bond yields rose. While November's inflation picked up substantially, we still see upside risks as contained for the near future given another leg down in oil prices. As such, we expect monetary policy to remain unchanged for now. The impending Fed interest rate hike has reduced liquidity in the bond market and we maintain neutral duration in the fund.

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## PRUlink US dollar bond fund

(All data as at 30 November 2015 unless otherwise stated)

### FUND DETAILS

Launch Date	June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.19 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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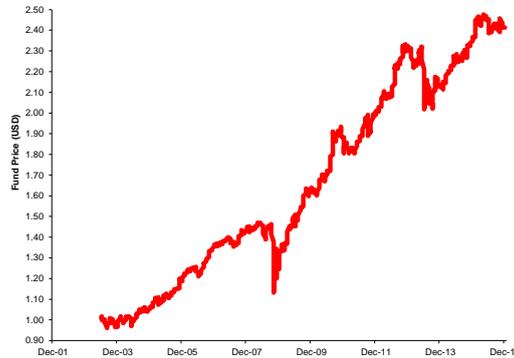
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (03 Jun 03)	1.00000
Highest (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

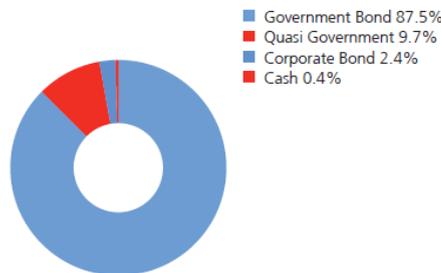
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.99%	2.76%	7.30%

Based on Unit Price as of 01 Dec. 2015: USD2.41280

#### 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	12.6%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	10.2%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.3%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	7.9%
PHILIPPINES(REP) 03.950% 01/20/2040	7.0%

### Fund Manager's Commentary

Better-than-expected US employment numbers released in November have reinforced expectations of a Federal Reserve rate hike in December. In spite of a flight-to-quality rally mid-month after a series of terror attacks in Paris, US Treasury (UST) yields still closed the month higher, with 2-year UST yields and 10-year UST yields rising by 20 bps and 6 bps respectively.

Risk sentiment was generally poor over the month as market sentiment was dragged down by weak commodity prices and rising geopolitical tensions. The Philippine sovereign credit spread widened narrowly by 7 bps over the month against this uncertain backdrop. The Philippine USD sovereign bonds turned in a return of -0.85% (as represented by JPMorgan EMBI Global Philippines Index) in November due to a combination of spread widening and rising US Treasury yields.

Macro fundamentals in the Philippines remain intact although third quarter growth numbers of 6.0% yoy came in below market expectations. Personal remittances were US\$2.2 billion in September 2015, bringing the year-to-date remittances up to US\$18.4 billion, up 4.1% yoy. However, the balance of trade registered a deficit of \$1.2 bn in September as imports increased by 6.7% yoy while exports fell by 24.7% yoy.

The market is now increasingly pricing in the first rate rise in December 2015. We are still cautious that this may have a negative impact on Philippine USD sovereign bonds which are particular sensitive to UST volatility. As such, we are adopting a more defensive duration stance for the portfolio by underweighting government bond duration. Nevertheless, we will do this with tactical overlay to take advantage of opportunities when interest rates move to more extreme levels. There is also increasing expectation of a new USD Philippine government bond issue before year end (potentially prefunding for 2016 and ahead of the December rate hike by the US) with a potential debt exchange as part of the yearly liability management exercise. We will participate in that new issue if the pricing is attractive.

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## PRUlink asian local bond fund

(All data as at 30 November 2015 unless otherwise stated)

### FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 20.8 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

Annual Management Fee	1.80% p.a.
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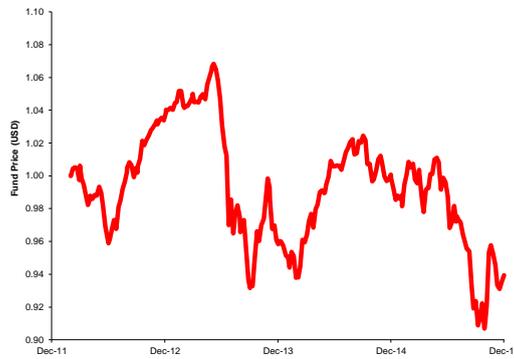
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (31 Jan 12)	1.00000
Highest (9 May 13)	1.07329
Lowest (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

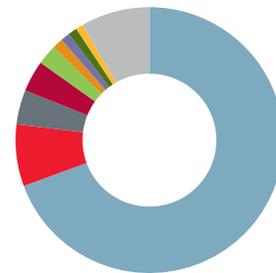
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.76%	-6.14%	-1.62%

Based on Unit Price as of 01 Dec. 2015: USD0.93935

#### Notes:

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

### Sector Allocation



- Government 69.4%
- Banks 7.5%
- Diversified finance 4.2%
- Real estate management & development 3.8%
- Real estate investment trusts (reits) 2.4%
- Government agency 1.3%
- Diversified Telecom 1.1%
- Transport Infrastructure 1.1%
- Electric utilities 0.9%
- Others 8.3%

### Top 5 Holdings

Thailand Govt 03.875%	06/13/2019	2.1%
Philippine Gov't 02.125%	05/23/2018	1.5%
Thailand Govt 03.650%	12/17/2021	1.5%
Thailand Govt 03.625%	06/16/2023	1.4%
Indonesia Government 8.375000%	03/15/2024	1.4%

### Fund Manager's Commentary

In November, Asian domestic bond markets failed to maintain October's positive momentum and fell -1.0% in USD terms, as measured by the customised HSBC Asian Local Bond Index. Losses were led by broad strength in the USD against most Asian currencies. A marked rise in US Treasury (UST) yields also weighed on overall market performance.

An increase in risk aversion sentiment in November was driven by several factors, namely a sharp intra-month fall in oil prices and some geopolitical tensions. Ultimately though, global government bonds were more influenced by policy decisions by major central banks. Eurozone bond yields declined amid anticipation for greater ECB action while in the US, robust employment figures and an upward revision to third quarter 2015 GDP growth led to increased expectations for a December rate hike by the Federal Reserve (Fed). 2 and 10-year UST yields rose 21bps and 6bps respectively over the month.

In Asia, fears of a Chinese slowdown receded slightly over the month, while in India, the government announced significant policy reforms to liberalise its capital account with a focus on higher levels of FDI. Nevertheless, yields generally moved higher with markets influenced by the prospect of an imminent increase in US interest rates. The rise in yields in Korea and the Philippines also occurred as their respective central banks indicated that there was no need to lower policy rates in spite of falling inflation. Bank Indonesia similarly kept its policy rate unchanged, although the central bank noted at its monthly meeting that it saw room to ease monetary policy. Indonesia led regional gains as yields falling across all tenors, supported by macro domestic developments including a forecast slowdown in inflation which paved the way for a potential rate cut. An uptick in investor sentiment amid an improved current account deficit, and dwindling bond supply for 2015 also contributed.

In currency markets, expectations for Fed action in December kept the USD supported against most Asian currencies during the month. The Indian rupee and Korean won led declines. The Malaysian ringgit managed to buck the depreciation trend as a stabilisation of oil prices later in the month helped to boost sentiment for the currency. Nevertheless, the ringgit continues to be the worst performer in Asia on a year to date basis amid the decline in energy prices which has weighed on the region's only major net oil exporter.

The fund remains overweight Indian Rupee and Indonesian Rupiah and underweight Korean Won. Indian Rupee has underperformed in November as investors become disappointed with the pace of reform and reduce their overweight position. We remain constructive on the currency due to the balance of payment improvement and expect the currency to outperform in 2016 from improved growth outlook. Indonesian Rupiah has weakened sharply due to the slower than expected pace of reforms as well as the fall in commodity prices. We think the currency is attractive at current level, and should stabilize here along with commodity prices. Korean Won is now trading stronger than Aug 11 when the Chinese Renminbi was devalued and the currency is at risk from further monetary policy easing by the central bank. We are overall duration underweight in the fund and see further rate hikes by US Fed in 2016 which are not fully priced in by the bond market. We remain positive on corporate credits and expect continued outperformance going into 2016 as global economic momentum has stabilized and credit spreads offer value.

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## PRUlink managed fund

(All data as at 30 November 2015 unless otherwise stated)

### FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.88 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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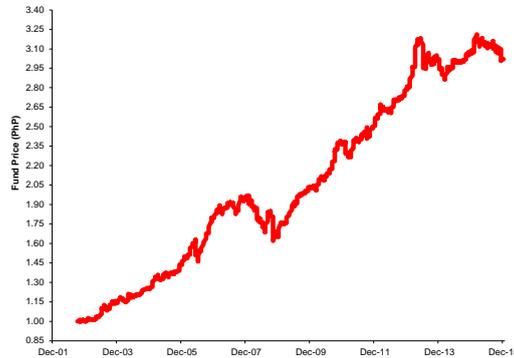
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

### Fund Objective

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

### Performance Chart



### Performance

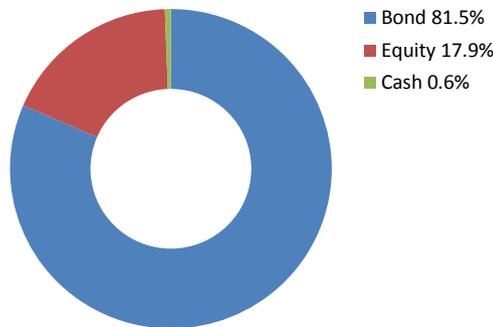
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.46%	-2.01%	8.75%

Based on Unit Price as of 01 Dec. 2015: PhP3.02021

#### 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 ended Nov lower, as weak corporate earnings and Emerging Market concerns weighed on the domestic equity market. Philippine local currency Government bonds also lost ground pushing yields up, as investors digested the stronger GDP figure while waiting for the decision on US interest rates in December. 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, 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 one of the more expensive equity market globally. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Headline inflation remains below BSP's target range on low prices for energy and transportation while Core CPI inflation rose to 1.8% in November, remaining largely benign. This is supportive of government bond prices. Thus, the fund targets an underweight in Equities and an overweight in Bonds.

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## PRUlink proactive fund

(All data as at 30 November 2015 unless otherwise stated)

### FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 15.91 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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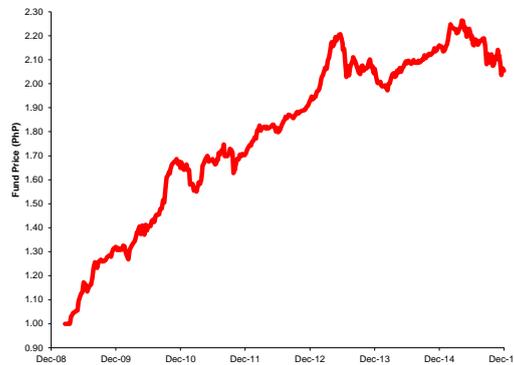
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (17 Feb 09)	1.00000
Highest (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

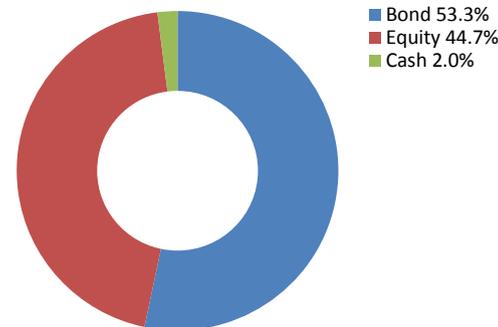
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.72%	-4.68%	11.21%

Based on Unit Price as of 01 Dec. 2015: PhP2.05513

#### 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 ended Nov lower, as weak corporate earnings and Emerging Market concerns weighed on the domestic equity market. Philippine local currency Government bonds also lost ground pushing yields up, as investors digested the stronger GDP figure while waiting for the decision on US interest rates in December. 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, 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 one of the more expensive equity market globally. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Headline inflation remains below BSP's target range on low prices for energy and transportation while Core CPI inflation rose to 1.8% in November, remaining largely benign. This is supportive of government bond prices. Thus, the fund targets an underweight in Equities and an overweight in Bonds.

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## PRUlink growth fund

(All data as at 30 November 2015 unless otherwise stated)

### FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 9.42 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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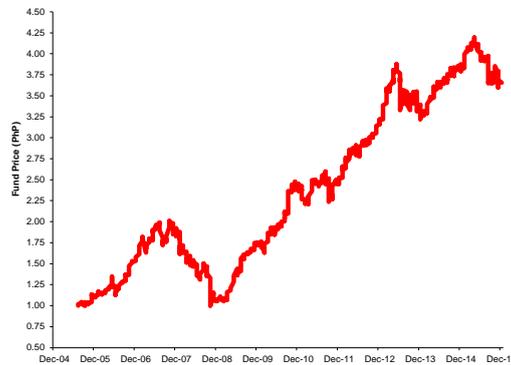
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (19 Jul 05)	1.00000
Highest (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

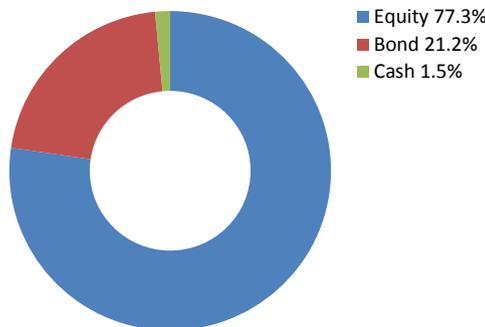
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.01%	-5.27%	13.33%

Based on Unit Price as of 01 Dec. 2015: PhP3.65641

#### 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 ended Nov lower, as weak corporate earnings and Emerging Market concerns weighed on the domestic equity market. Philippine local currency Government bonds also lost ground pushing yields up, as investors digested the stronger GDP figure while waiting for the decision on US interest rates in December. 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, 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 one of the more expensive equity market globally. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Headline inflation remains below BSP's target range on low prices for energy and transportation while Core CPI inflation rose to 1.8% in November, remaining largely benign. This is supportive of government bond prices. Thus, the fund targets an underweight in Equities and an overweight in Bonds.

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## PRUlink cash flow fund

(All data as at 30 November 2015 unless otherwise stated)

### FUND DETAILS

Launch Date	November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.05 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

Annual Management Fee	1.95% p.a.
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### HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (17 Nov 2014)	1.00000
Highest (29 Apr 2015)	1.01016
Lowest (01 Oct 2015)	0.91371

### 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

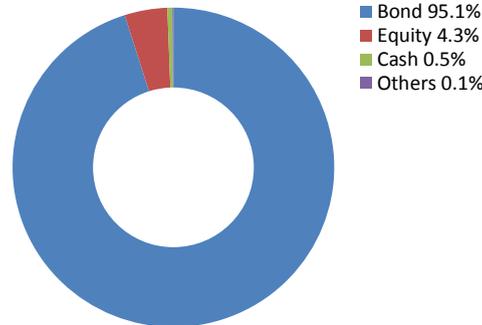
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.73%	-7.78%	-7.47%

Based on Unit Price as of 01 Dec. 2015: USD0.92273

#### 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 - US High Yield Bond Fund D	52.5%
Eastspring Investments - Asian Bond Fund D	42.6%
Eastspring Investments - World Value Equity Fund D	2.3%
Eastspring Investments - Asian Equity Income Fund D	2.0%
Tradeable United States Dollar - Currency	0.5%

### Fund Manager's Commentary

Overall, concerns over a greater likelihood of a December Fed rate hike weighed on Emerging markets as US economic data firmed up over the month. Terror attacks in Paris also sparked further selling across the region on the back of renewed geopolitical concerns, with volumes declining with investors de-risking around the Thanksgiving holiday in the US. The Fund Manager has reduced the underweight position in bonds and reduced the overweight position for equities. Within bonds, the Fund Manager has reduced exposure to US HY bonds in view of the possibility of the continued weakness in this asset class, weighed down by low oil prices. We think it is still not time to call for a neutral or underweight position yet as spread valuations remain very attractive currently. The underweight in Asian Bonds has been reduced. Within equities, the Fund manager has opted to keep the overweight to developed market equities and go neutral on Asian equities.

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## PRUlink equity fund

(All data as at 30 November 2015 unless otherwise stated)

### FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 31.24 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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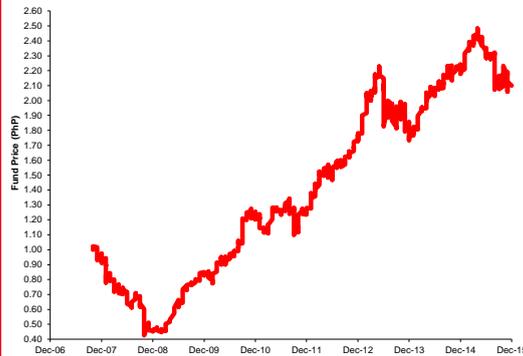
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (23 Oct 07)	1.00000
Highest (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

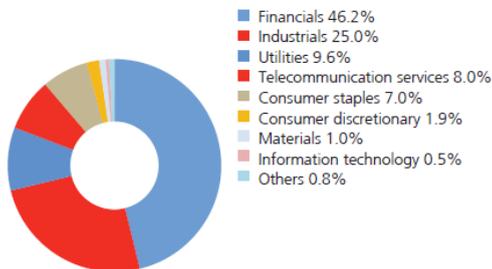
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	-3.21%	-5.88%	9.60%

Based on Unit Price as of 01 Dec. 2015: PhP2.10100

#### 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	9.4%
AYALA LAND	8.2%
PHILIPPINE LONG DISTANCE TELEPHONE	6.7%
SM PRIME HOLDINGS	5.5%
AYALA	5.3%

### Fund Manager's Commentary

The PSEi slipped 2.9% in the month, dragged by discouraging results for 3Q15. Investors' sentiment also turned cautious after strong employment data from the U.S. renewed expectations of an imminent interest rate hike in the US. 3Q15 real GDP expanded a healthy 6.0% from a year ago, accelerating from the revised 5.8% increase in 2Q. For 9M15, the economy expanded 5.6%, tracking above the government's full year growth target of 5.5%. Both public and private consumption led the growth, expanding 9.3% and 6.2% respectively. CPI inflation for November at a five-month high of 1.1%, surprised on the upside. This was driven by food prices, which spiked on the back of disrupted supplies due to typhoon Koppu. The 11M15 inflation was 1.8% year-on-year, below the central bank's target range of 2.0%-4.0% for 2015. Exports in September disappointed, falling 24.7% from a year ago. This brought 9M15 exports growth to -6.9% year-on-year. The decline was led by 23.6% drop in exports of manufactured goods and 32.6% for mineral products, from a year ago. A 4.3% increase in overseas Filipino workers' remittances in September, versus an expected contraction of 0.4%, was a silver lining in the month. This came as a relief after remittances fell for the first time in 12 years in August. The political scene was abuzz after the Comelec division disqualified front runner, Grace Poe, on residency and citizenship issues. Davao City Mayor, Rodrigo Duterte, declared his presidential bid.

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 30 November 2015 unless otherwise stated)

### FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 23.3 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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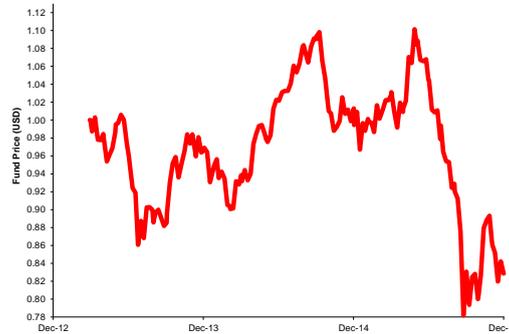
### HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (26 Feb 2013)	1.00000
Highest (05 Sep 2014)	1.10429
Lowest (25 Aug 2015)	0.78168

### 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

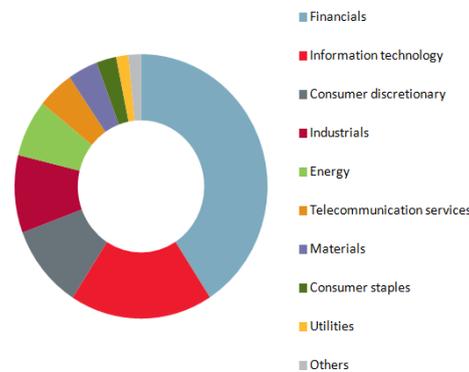
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	-4.28%	-18.21%	-6.60%

Based on Unit Price as of 01 Dec. 2015: USD0.82870

#### Notes:

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

### Sector Allocation



### Top 5 Holdings

SAMSUNG ELECTRONICS	5.2%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.8%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.6%
NATIONAL AUSTRALIA BANK	3.2%
CHINA CONSTRUCTION BANK	3.1%

### Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan Index declined 2.5%<sup>1</sup> in November 2015. Comments from Federal Reserve officials and minutes from the last FOMC confirmed that the US economy is on increasingly strong footing, setting the stage for a rate hike to finally happen in December. Uncertainty over the speed and transmission mechanisms of the impending hike raised risk aversion and led to a broad sell-off across Asian markets.

The region continues to be troubled by weak foreign trade caused by China's slowdown as a spate of double-digit export contractions were released over the course of the month. Despite the sputtering external demand that has held back corporate earnings, central banks in the region stood pat. Nevertheless, with downward price pressures and current inflation generally below expectations, monetary authorities have the policy space to ease if necessary.

Singapore underperformed the most in November as hopes for a strong economic recovery in 2H15 faltered despite monetary easing by the central bank. Key sectors such as manufacturing and construction again performed poorly while the government's restructuring programme has yet to yield productivity gains. The second worst performer was India where rising food spurred inflation, dampening expectations for more aggressive rate cuts by the Reserve Bank of India to spur economic growth.

Malaysia was the strongest outperformer in November when it announced slower (4.7%/y/y) but better-than-expected growth figures for 3Q15. The growth figure was encouraging and illustrated the resiliency of its economy after a tough year so far as Malaysia experienced a huge depreciation of its currency, downward pressure on its fiscal health from the commodity rout and a major political crisis which jeopardized the Prime Minister's position. Australia also outperformed this month as the AUD rallied on brighter growth prospects and corporate earnings outlook.

Year to date, Asian equity markets have declined 9.4%<sup>1</sup>. Hong Kong and Korea have outperformed other major markets in Asia Pacific ex Japan while Indonesia and Malaysia have underperformed the region since the start of the year in USD-terms.

<sup>1</sup>Eastspring Investments

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## PRUlink global emerging markets dynamic fund

(All data as at 30 November 2015 unless otherwise stated)

### FUND DETAILS

Launch Date	April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 12.5 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

### FUND FEES & CHARGES

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

Initial (01 Apr 2014)	1.00000
Highest (04 Sep 2014)	1.10986
Lowest (25 Aug 2015)	0.70322

### 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

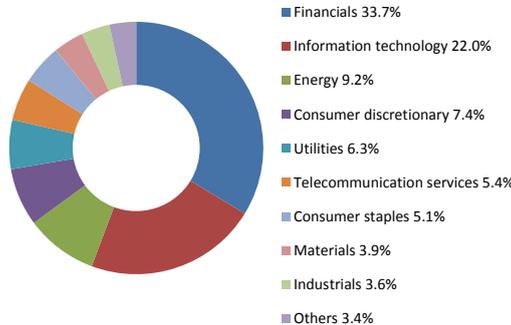
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.84%	-20.34%	-14.51%

Based on Unit Price as of 01 Dec. 2015: USD0.77111

#### 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

CHINA CONSTRUCTION BANK-H	3.8%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.7%
IND & COMM BK OF CHINA-H	3.6%
HON HAI PRECISION INDUSTRY	3.2%
BAIDU INC - SPON ADR	2.8%

### Fund Manager's Commentary

In recent months, global equity market volatility has remained high, and Emerging Markets have been particularly sensitive to the macro news flow and swings in market sentiment. The MSCI Emerging Markets (Net Div) fell 3.9% in November as investors worried about an impending US interest rate increase and double digit declines in oil and iron ore prices.

Signs of policy divergence are becoming more evident. Whilst the ECB and PBoC are biased towards more easing, comments from Federal Reserve officials and minutes from the last FOMC confirmed that the US economy is on increasingly strong footing, setting the stage for a US rate hike. Uncertainty over the speed and transmission mechanisms of the impending hike raised risk aversion. Unsurprisingly, amid strong dollar and a higher yield environment, commodities, emerging market equities and currencies, fell during the month.

Asia (-3.3%) outperformed GEM, followed by LatAm (-4.2%) and EMEA (-6.2%). Hungary, Malaysia, and Russia were the only positive performers in November while Greece, Colombia, and Egypt lagged the most.

We observe the market is overpaying for companies that are perceived to be defensive in nature (i.e. consumer staples). Market participants are willing to pay a premium for stocks where they perceive greater visibility around shorter term earnings certainty. It is this kind of market behavior which can create big price opportunities for our approach to exploit – where an asset becomes significantly mispriced compared to the level of sustainable earnings it can generate. Investment time frames are an important consideration in exploiting this kind of market volatility.

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