

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 October 2014 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 22.19 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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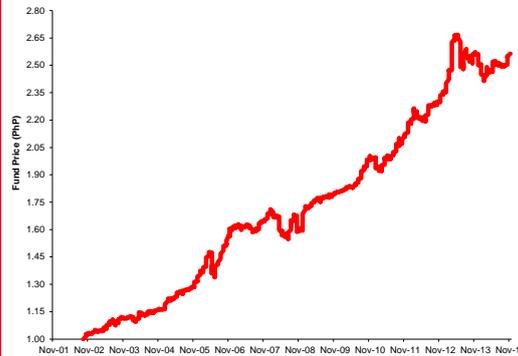
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

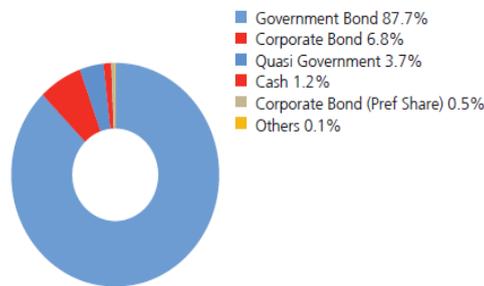
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.40%	-0.33%	8.08%

Based on Unit Price as of 03 Nov 2014: PhP2.56258

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	8.9%
PHILIPPINE GOV'T 08.125% 12/16/2035	7.2%
PHILIPPINE GOVERNMENT 4.125000% 08/20/2024	7.2%
PHILIPPINE GOV'T 06.125% 10/24/2037	5.9%
PHILIPPINE GOV'T 05.875% 03/01/2032	4.4%

Fund Manager's Commentary

In October, the Philippine domestic bond market (as represented by HSBC Philippines Local Bond index) rallied for a second straight month, registering a return of 2.06% on a total return basis. The Philippine government bond yields declined in general, with the 10-year yields declining 21 bps to 3.99%. The positive return was owing to benign inflation prints and a pause in the monetary policy tightening.

Inflation eased to 4.4% year-on-year (yoy) in September from 4.9% in August as utilities cost pressures eased. Core inflation remained steady at 3.4% yoy in September. The Bangko Sentral ng Pilipinas kept both the policy and SDA rates unchanged in October in view of the softer inflation outlook. Meanwhile, domestic liquidity growth, as measured by M3 supply, eased in September, rising by 16.2% yoy compared to 18.3% expansion in August on sustained demand for credit from the domestic economy.

Domestic economic indicators in the Philippines remained resilient. Cash remittances continued to grow at a stable rate of 6% yoy in August same as previous month. This brought remittance for the first eight months up by 5.8% yoy to US\$15.5 billion, above the government's target of 5%. The country's exports continued to post double-digit growth at 10.5% in August due to stronger outward sales of manufacturers, total agro-based and mineral products. The government posted a budget deficit of Php 5.2 billion in September, totalling the year-to-date deficit to Php 31.1 billion and below the government's 2% of GDP target.

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PRUlink US dollar bond fund

(All data as at 31 October 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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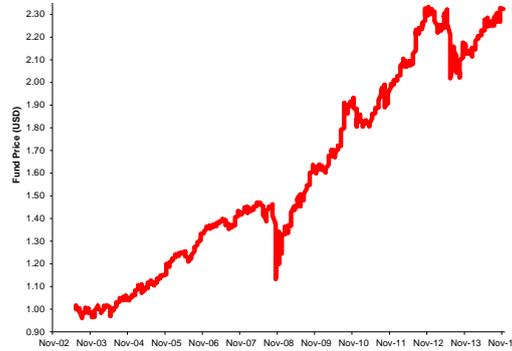
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (03 Jun 03)	1.00000
Highest (15 Nov 12)	2.33620
Lowest (05 Aug 03)	0.96080

Fund Objective

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

Performance Chart



Performance

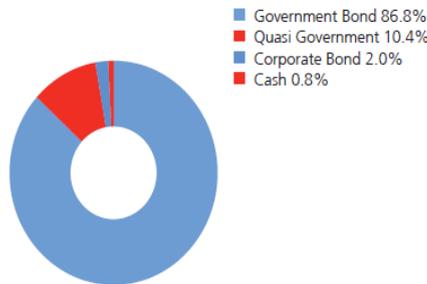
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.49%	7.20%	7.66%

Based on Unit Price as of 03 Nov 2014: USD2.232370

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	11.8%
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	6.7%

Fund Manager's Commentary

US treasury yields fell during the month as heightened global growth concerns and continued geopolitical tensions triggered flight-to-quality flows into US Treasuries. Additionally, sharp falls in oil prices added to the unease over global growth and expectations of higher dis-inflationary pressures. These factors drove significant declines in US Treasury yields mid-month, with 10-year treasury yield touching an intraday low of 1.87% at one point before settling at 2.34% at the end of the month. Over the month, more significant yield declines were also seen at the long end of the curve, with the 10-treasury yield falling by 15 bps, while 2-year yield fell 8 bps to 0.49%.

The Philippine USD sovereign bonds rebounded from previous month's losses to register a positive return of 2.65% over the month (as represented by JPMorgan EMBI Global Philippines Index). The Philippine USD sovereign bonds gained as they benefited from the falls in US Treasury yields. Generally resilient investor sentiment towards the Philippines also resulted in the sovereign credit spreads to tighten moderately by 11 bps. This was in contrast to the spread widening seen in the broader EM sovereign market amid increased risk aversion.

On a domestic front, economic indicators released over the month continued to be 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 31 October 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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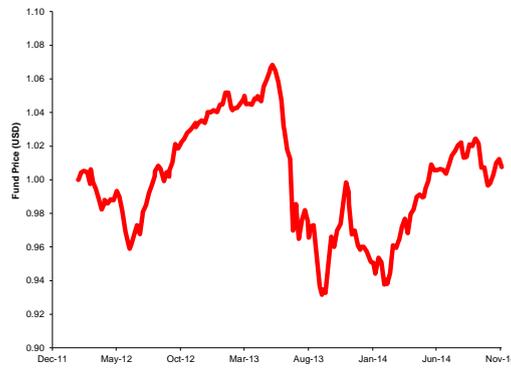
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

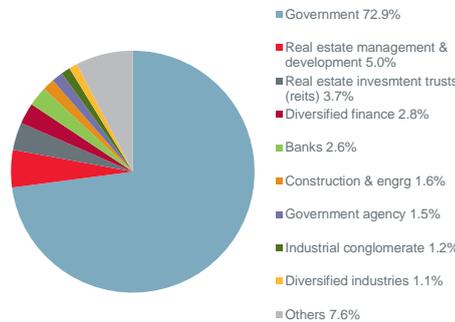
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.10%	1.48%	0.27%

Based on Unit Price as of 03 Nov 2014: USD1.00756

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

Singapore Govt 2.500%	06/01/2019	1.7%
Korea Trsy Bond 5.750%	09/10/2018	1.5%
Thailand Govt 3.875%	06/13/2019	1.5%
Indonesia Govt 8.375000%	03/15/2024	1.4%
India Govt Bond 08.130%	09/21/2022	1.4%

Fund Manager's Commentary

In October, the customised HSBC Asian Local Bond Index reversed the previous month's losses and climbed 1.0% in USD terms. While domestic bond markets benefitted from declines in US and Asian government bond yields, overall gains were capped by the muted performance of Asian currencies against a strengthening USD.

Just as markets had begun to expect a consistently steady rise in interest rates, US Treasuries surprised and rallied over the month. 10-year yields dropped to an intraday low of 1.87% before ending the month at 2.34%. The surge was largely accredited to flight-to-quality flows amid downbeat global growth and continued geopolitical risks. Disinflationary pressures from falling oil prices and the end of the US quantitative easing programme also contributed to further yield declines.

In Asia, domestic bond markets delivered positive returns in local currency terms as government bond yields lowered in line with the US Treasury rally. On the policy front, most Asian central banks held interest rates steady over the month, while the policy rate was lowered in Korea. Continued oil price weakness has led to expectations of lower inflationary pressures, and optimism that most of the region's current account balances will improve as a result. Indian government bonds in particular registered across the curve yield decreases on the back of lower oil prices, with markets hoping for a resulting rate cut from the central bank. Indonesia also outperformed as domestic markets rebounded after weeks of market underperformance. Political lobbying from Joko Widodo (Jokowi) brought momentary relief to investors amid concerns over the fragmented Indonesian parliament. The latest government bond auction was four times oversubscribed, and 10-year Indonesian government bond yields fell 48bps over the period.

In currencies, the mid-month Treasury rally led to a pause in the Asian currency rout, although the US Federal Reserve's slightly more hawkish October statement and the Bank of Japan's surprise decision to expand stimulus boosted USD strength as the month came to a close. The Korean won was the biggest detractor and fell 1.27% against the USD. Further easing measures in Japan resulted in a significant depreciation of the Japanese yen, fuelling concerns over Korea's export outlook. The Singapore dollar also fell 0.75% versus the USD as a result. In contrast, the Indian rupee held steady and rose 0.64% as markets remained optimistic over the improvements in India's fundamentals and the potential for further reforms. The Indonesian rupee also managed to turn in a moderately positive result, rising 0.85% against the USD.

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PRUlink managed fund

(All data as at 31 October 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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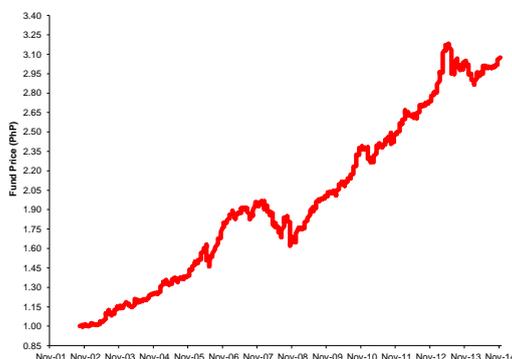
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

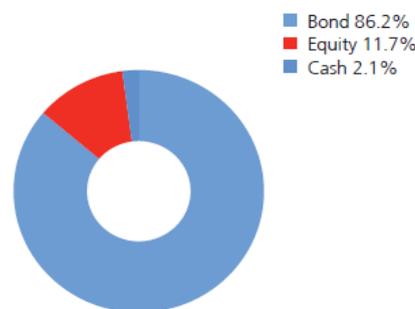
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.88%	0.81%	9.72%

Based on Unit Price as of 03 Nov 2014: PhP3.07536

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 declined in October as foreign investors turned net sellers for the first time since January while bonds rallied in October as inflation (year-on-year) eased to 4.4% in September from 4.9% in August, 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 EM 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 31 October 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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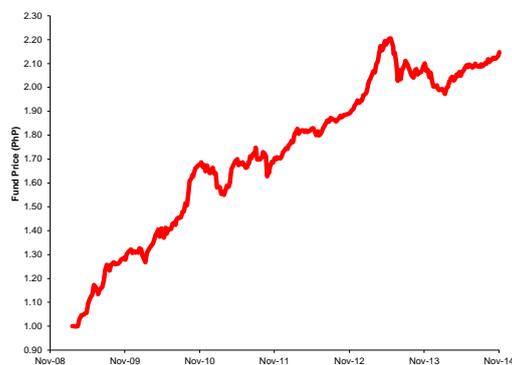
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

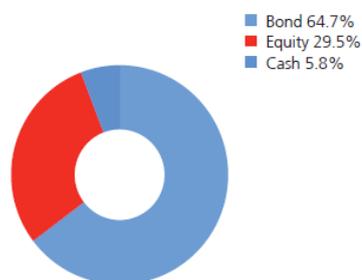
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.20%	2.23%	14.34%

Based on Unit Price as of 03 Nov 2014: PhP2.14782

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 declined in October as foreign investors turned net sellers for the first time since January while bonds rallied in October as inflation (year-on-year) eased to 4.4% in September from 4.9% in August, 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 EM 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 31 October 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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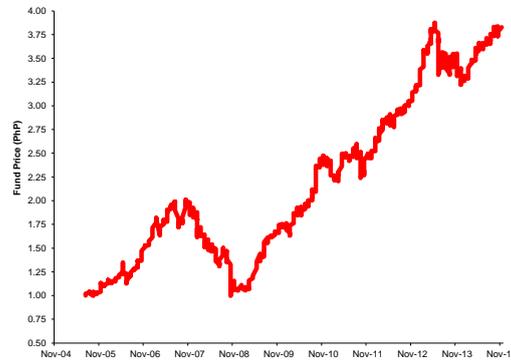
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

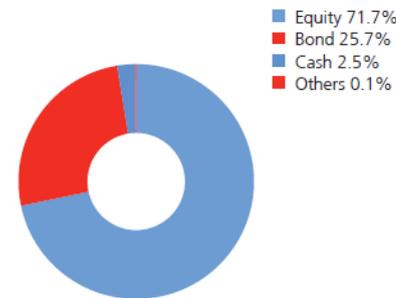
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.29%	7.71%	15.54%

Based on Unit Price as of 03 Nov 2014: PhP3.82626

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 declined in October as foreign investors turned net sellers for the first time since January while bonds rallied in October as inflation (year-on-year) eased to 4.4% in September from 4.9% in August, 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 EM 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 31 October 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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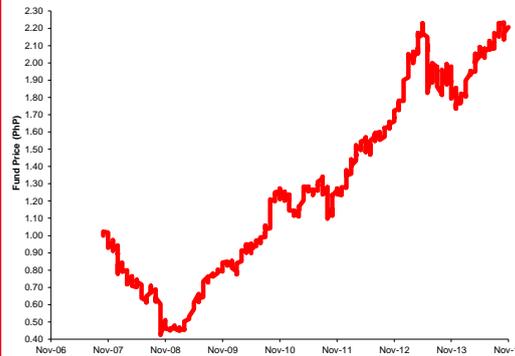
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

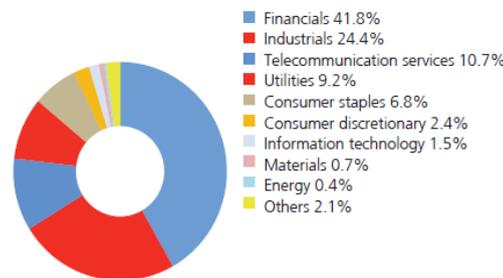
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	-1.31%	11.47%	11.92%

Based on Unit Price as of 03 Nov 2014: PhP2.20599

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	8.4%
AYALA LAND	7.4%
UNIVERSAL ROBINA	5.2%
BDO UNIBANK	5.0%

Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) fell by 0.9% in local currency terms in October. Banking stocks generally lagged the market over the month after BangkoSentral Ng Pilipinas (BSP) announced amendments to the regulations governing credit-risk taking activities of banks and quasi-banks. The new regulations are expected to increase banks' capital requirements and might affect the banks' ability to hit their current ROE targets. The Monetary Board kept the policy and Special Deposit Account rates unchanged, citing a more manageable inflation environment. September inflation eased to 4.4% from 4.9% in August. The slowdown came on the back of moderate food inflation, lower electricity charges and lower oil prices. Personal remittances from overseas Filipino workers (OFWs) continued to rise in August 2014, posting a 6.0% growth year-on-year to reach US\$2.1 billion. This brought personal remittances for the first eight months of 2014 to US\$15.5 billion. In the year to date, the PSEi climbed 22.5% 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 31 October 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

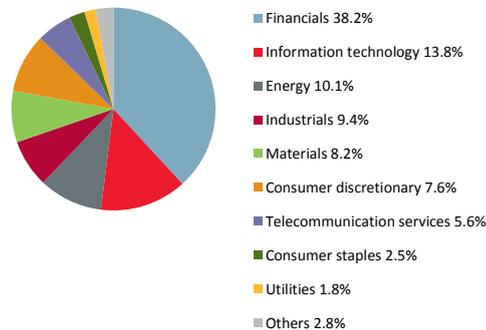
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.53%	4.20%	1.51%

Based on Unit Price as of 03 Nov 2014: USD1.02545

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	4.1%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.7%
BANK OF CHINA	3.5%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.1%
BHP BILLITON	2.9%

Fund Manager's Commentary

The regional MSCI Asia Pacific ex Japan index stemmed September's decline and advanced over 2.5% in October. Hong Kong, Australia, and China were the Asian markets that fell in September but rebounded and outperformed the region in October. Korea extended recent weakness while Singapore was the second worst performing major market with a marginal decline.

As expected by the market, the US Federal Reserve officially ended its third round of quantitative easing in October. The European Central Bank maintained its established dovish stance while a surprise came from the Bank of Japan (BoJ). On the final day of the month, the BoJ announced that it would further loosen monetary policy. The BoJ pledged to target increasing its monetary base at a rate of approximately 80 trillion yen annually underpinned via a 60% increase in Japanese Government Bond purchases.

The Hong Kong equity market was the best performer over the month. Shares rebounded as pro-democracy protests de-escalated and fears moderated. Korea trailed the region as weak corporate earnings and a strong Korean won weighed on sentiment.

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.

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 October 2014 unless otherwise stated)

FUND DETAILS

Launch Date	April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 12.7 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 (28 Oct 2014)	0.96663

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

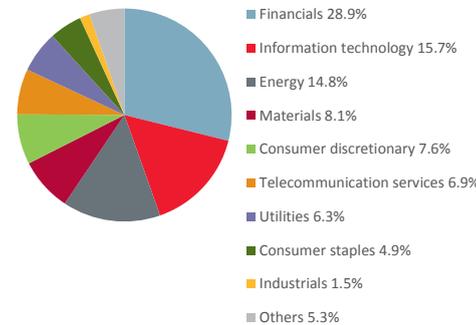
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.46%	n.a.	n.a.

Based on Unit Price as of 03 Nov 2014: USD0.99419

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	3.6%
HON HAI PRECISION INDUSTRY	3.4%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.2%
CHINA PETROLEUM & CHEMICAL-H	2.8%
CHINA RESOURCES POWER	2.8%

Fund Manager's Commentary

MSCI Emerging Market equities were up 1.2% in dollar terms in October, amid significant intra-month volatility for Global Emerging Markets. The sell-off which started in September on concerns of slowing global growth and an earlier-than-expected first rate hike by the Fed, continued in the first half of October. On the last day of the month, global markets pushed up in response to the Bank of Japan's unexpected announcement of further quantitative easing measures.

China rallied 4.3% in USD terms in October. Relaxation of home-purchase controls for the first time since the global financial crisis, reform progress and anticipation about the start of an exchange link between Hong Kong and Shanghai propped up market sentiment. The better-than-expected 3Q gross domestic product (GDP) growth also soothed market fears about the slowdown in the world's second-biggest economy.

In Brazil, markets edged higher even after the central bank raised the benchmark Selic rate unexpectedly by 25bp to 11.25% to stem inflation. Also, expectations rose that a razor-thin victory by re-elected President Dilma Rousseff would spur more reform-oriented policies in this term.

Global growth concerns especially in Europe and Emerging Markets; US monetary policy normalisation; geopolitical tensions in Ukraine and the Middle East; lower commodity prices; emerging currencies weakness against the US Dollar; change of leadership; are all factors that contributed to the recent macro driven volatility in Emerging Markets.

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.