

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 September 2015 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 20.75 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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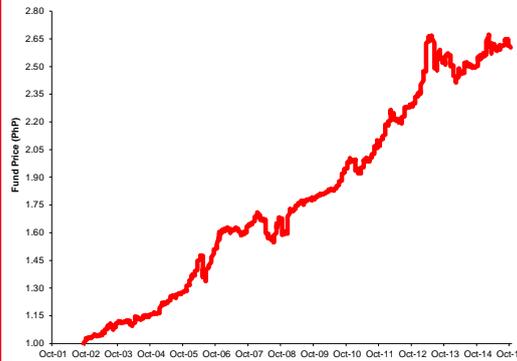
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

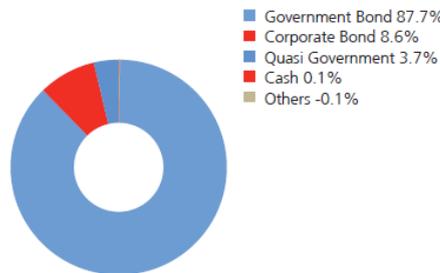
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	-1.52%	3.99%	7.62%

Based on Unit Price as of 01 Oct 2015: PhP2.60331

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	10.0%
PHILIPPINE GOV'T 08.125% 12/16/2035	7.0%
PHILIPPINE GOV'T 06.125% 10/24/2037	5.8%
PHILIPPINE GOV'T 05.875% 03/01/2032	4.7%
PHILIPPINE GOV'T 03.875% 11/22/2019	4.6%

Fund Manager's Commentary

The Philippines domestic government bond market (as represented by HSBC Philippines Local Bond index) posted a return of -1.68% on a total return basis in September. The Philippine government bond yield curve rose across the curve in September, with the 10-year benchmark government bond yield gaining by 15 bps.

Year-on-year headline inflation continued to fall to another record low of 0.6% in August from 0.8% in July. Growth in Philippines domestic liquidity (M3) grew by 9.0% yoy in August, faster than the 8.4% (revised) yoy growth in July. Bank lending grew by 14.3%yoy in August from 13.6%yoy (revised) in July due to an expansion in production loans

The Philippines economy continues to remain buoyant. In the central bank meeting held in September, the Monetary Board kept all its policy settings unchanged. Cash remittances amounted to US\$2.3 billion in July and grew by 0.5% yoy. This brought personal remittances for the first seven months of 2015 to US\$15.7 billion, 4.6% higher than the same period last year. In July, exports fell by 1.8% yoy while imports rose by 22.6%. The balance of trade in goods for the Philippines in July 2015 registered a deficit of \$1177 million.

We have taken selective opportunities to add duration by switching into and buying the new benchmark bonds after they sold off after the debt swap. We look to keep to neutral duration in view of the upcoming spending growth slowdown due to the election ban on new projects, as well as inflation expectations. While inflation pressures remained low, the impact of El Nino on prices will likely be felt in 2016.

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PRUlink US dollar bond fund

(All data as at 30 September 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 st December

FUND FEES & CHARGES

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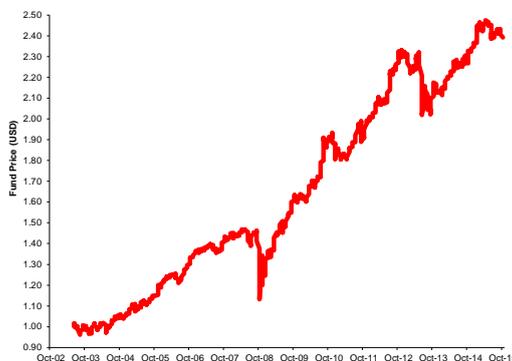
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

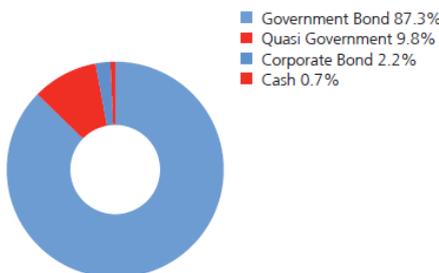
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.92%	5.51%	7.33%

Based on Unit Price as of 01 Oct. 2015: USD2.39210

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	12.5%
REPUBLIC OF PHILIPPINES 01/14/2031 7.750000%	10.2%
REPUBLIC OF PHILIPPINES 02/02/2030 9.500000%	9.4%
REPUBLIC OF PHILIPPINES 03/16/2025 10.625000%	8.0%
PHILIPPINES(REP) 03.950% 01/20/2040	6.9%

Fund Manager's Commentary

After much market speculation, the US Federal Reserve's (Fed) decided to keep interest rates unchanged at its September meeting. In the statement released after the meeting, the Fed cited concerns about elevated downside risks to U.S. inflation amid recent negative global economic and financial developments. As a result, UST yields closed the month lower with the 10-year UST yields falling by 18 bps.

In Asia, concerns over China's economic trajectory continued to plague the region as economic indicators remained soft. In particular, the flash Caixin PMI reading for September was 47, the lowest in 6 years. Against a soft global backdrop, the credit spread of the EM sovereign bond market closed 47 bps wider. Philippines was not spared from the global risk-off sentiment as the Philippine sovereign credit spread widened by 26bps in September. As a result, the Philippine USD sovereign bonds closed lower at -0.73% (as represented by JPMorgan EMBI Global Philippines Index) in spite of lower US treasury yields.

The Philippines economy continues to remain buoyant. In the central bank meeting held in September, the Monetary Board kept all its policy settings unchanged. Cash remittances amounted to US\$2.3 billion in July and grew by 0.5% yoy. This brought personal remittances for the first seven months of 2015 to US\$15.7 billion, 4.6% higher than the same period last year. In July, exports fell by 1.8% yoy while imports rose by 22.6%. The balance of trade in goods for the Philippines in July 2015 registered a deficit of \$1177 million.

While the market is now starting to question the possibility of the first rate rise in 2H 2015 being pushed back, we are still cautious that this may have a negative impact on Philippine USD sovereign bonds which are particularly 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. We will continue to participate in selected new corporate bond issues if the valuation is attractive.

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PRUlink asian local bond fund

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

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 20.4 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

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

Fund Objective

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

Performance Chart



Performance

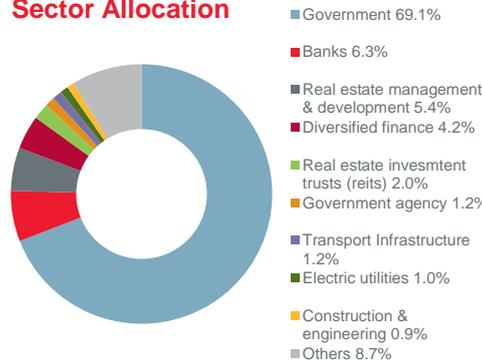
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.51%	-8.71%	-2.55%

Based on Unit Price as of 01 Oct. 2015: USD0.90973

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

Thailand Govt 03.875%	06/13/2019	2.3%
Thailand Govt 03.650%	12/17/2021	1.6%
Thailand Govt 03.625%	06/16/2023	1.5%
Korea Treasury Bond 2.000%	12/10/2017	1.4%
Indonesia Government 8.375%	03/15/2024	1.3%

Fund Manager's Commentary

In September, the customised HSBC Asian Local Bond index registered a more moderate loss of -0.9% in USD terms. Following the sharp decline in risk appetite in August, global bond markets were generally calmer over the month although risk sentiment remained cautious. Macro headlines continued to be dominated by slowing Chinese growth and uncertainties over the global economy due to emerging market concerns. Commodity prices also remained weak over the period.

After much market speculation, the US Federal Reserve (Fed) opted to keep rates unchanged at its September meeting. Perceived dovishness in Fed commentary and the general risk-off environment further pushed out expectations for a US rate hike this year, resulting in a rally in US Treasuries (UST).

Within Asia, domestic government bond yields largely followed the trajectory of USTs and moved lower. Broad-based weakness in economic releases across the region, coupled with subdued inflation and a pushback in market timing of a Fed "lift-off", also increased expectations for an easing bias from Asian policymakers and helped to provide some support to bond markets. Nevertheless, most central banks kept policy rates unchanged in September, with the exception of India which surprised markets by cutting its key repo rate by a larger-than-expected 50bps, leading to across the curve yield declines.

In other markets, returns were mostly positive in local currency terms although more developed economies performed better amid an environment of reduced risk appetite. 10-year yields for Singapore, Hong Kong and Korea declined 31bps, 27bps and 23bps respectively as a result. In contrast, Indonesia was a key underperformer as government bond yields rose materially against the risk-off backdrop.

Asian currencies also remained under selling pressure, although losses were less severe in September. The Indonesian rupiah did not fare much better than the domestic bond market, having declined -4.0% against the USD over the month. Other more significant losses include the Malaysian ringgit and Thai baht which fell -4.6% and -1.5% respectively. The Indian rupee however, bucked the depreciation trend to rise 1.4% versus the USD.

During the month, we went further underweight Korean Won. Korea has the highest trade link with China amongst Asian countries and the Won will be sensitive to negative economic developments in China. We increased duration exposure in Philippines and Thailand as we expect the two bond markets to be supported by low inflation and domestic demand. Market volatility remains elevated as uncertainty regarding US Federal Reserve policy has been extended to year end. Nonetheless we see little risk to our forecast for a steady (albeit low) global growth and inflation backdrop, and find limited evidence of financial imbalances that can destabilize asset markets in a sustained fashion. Hence we will continue to add to risk in a controlled manner as valuation improves.

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PRUlink managed fund

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

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.97 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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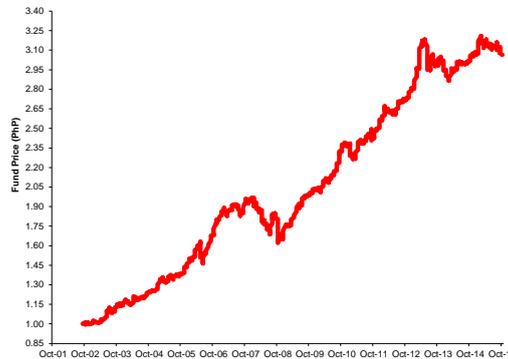
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

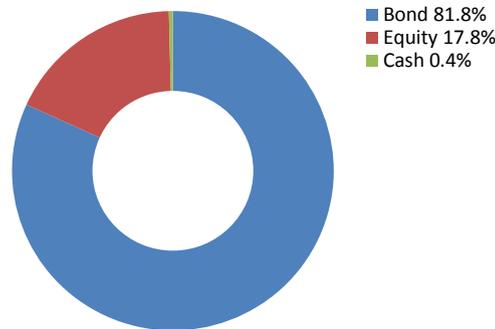
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.84%	1.54%	8.99%

Based on Unit Price as of 01 Oct 2015: PhP3.06512

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 Sep down as the Emerging Markets Equities sell off saw continued net foreign outflows seen over the last five months. Philippines bonds fell modestly given heightened global uncertainties and external headwinds. 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. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Inflation rate has been falling over the past few months. This is supportive of government bond prices. Thus, the fund targets a modest underweight in Equities (overweight Bonds).

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PRUlink proactive fund

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

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 15.79 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

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

Fund Objective

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

Performance Chart



Performance

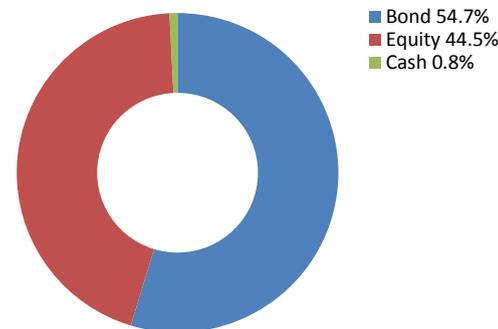
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.34%	-2.28%	11.65%

Based on Unit Price as of 01 Oct. 2015: PhP2.07402

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 Sep down as the Emerging Markets Equities sell off saw continued net foreign outflows seen over the last five months. Philippines bonds fell modestly given heightened global uncertainties and external headwinds. 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. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Inflation rate has been falling over the past few months. This is supportive of government bond prices. Thus, the fund targets a modest underweight in Equities (overweight Bonds).

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PRUlink growth fund

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

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 9.20 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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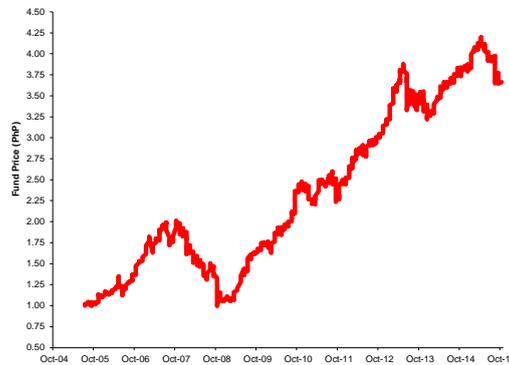
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (19 Jul 05)	1.00000
Highest (13 Apr 15)	4.21563
Lowest (28 Oct 08)	0.99584

Fund Objective

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

Performance Chart



Performance

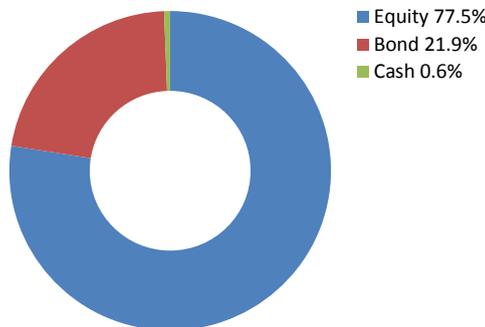
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.88	-4.50%	13.57%

Based on Unit Price as of 01 Oct. 2015: PhP3.66451

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 Sep down as the Emerging Markets Equities sell off saw continued net foreign outflows seen over the last five months. Philippines bonds fell modestly given heightened global uncertainties and external headwinds. 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. In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Inflation rate has been falling over the past few months. This is supportive of government bond prices. Thus, the fund targets a modest underweight in Equities (overweight Bonds).

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PRUlink cash flow fund

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

FUND DETAILS

Launch Date	November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.04 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

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

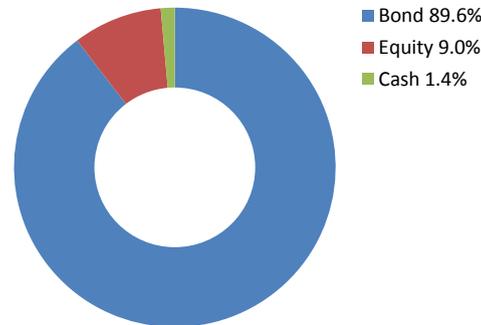
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.30%	n.a.	n.a.

Based on Unit Price as of 01 Oct. 2015: USD0.91371

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	52.7%
Eastspring Investments - Asian Bond Fund D	36.9%
Eastspring Investments - Asian Equity Income Dund D	4.6%
Eastspring Investments - World Value Equity Fund D	4.4%
Tradeable United States Dollar - Currency	1.4%

Fund Manager's Commentary

The big picture continues to suggest that the US economy is expanding above trend and corporate profits are growing. However, inflation remains below the Fed's 2% target and volatility of global markets are elevated. This suggests that monetary policy is more likely to remain accommodative. However, in the near-term, heightened EM macro headwinds warrant a more cautious stance. Leading indicators are suggesting rising risk of a slowdown in growth, so the probability of weak/no growth has risen based on recent data flow (recession is still NOT our base case at the moment). Financial stress is also building up, especially with the commodities/oil down cycle. Corporates exposed to the energy sector have become much more vulnerable to weak earnings, higher financing costs and risk of a liquidity crunch. Our concern here may be that this could spread over to the wider market. This is something which we are currently monitoring.

The Fund maintains a modest overweight in US high yield over Asian US dollar bonds. Asian USD Bonds as an asset class present an opportunity to be exposed to the growing economies and corporates of Asia. However, US High yield has historically been relatively less susceptible to a rise in government bond yields. US high yield, with its higher absolute yield level, also offers more carry to offset any negative impact from a rise in government bond yields. Risk compensation for US High yield has also increased with the recent spread widening. The Fund Manager also keeps a tactical allocation to off-benchmark high dividend yielding Asian equities and developed market equities. Asian equities continue to offer attractive dividend yields, good diversification from USD interest rate risk, as well as potential capital upside to achieve medium-term fund return target.

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PRUlink equity fund

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

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 30.36 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

Initial (23 Oct 07)	1.00000
Highest (13 Apr 15)	2.50056
Lowest (28 Oct 08)	0.42505

Fund Objective

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

Performance Chart



Performance

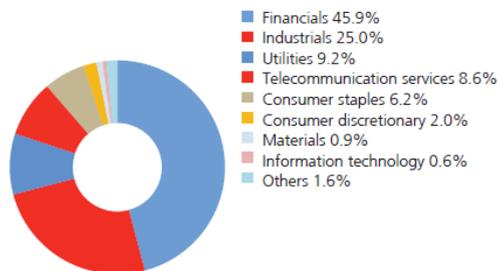
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.29%	-6.23%	9.77%

Based on Unit Price as of 01 Oct. 2015: PhP2.09605

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	9.9%
AYALA LAND	8.2%
PHILIPPINE LONG DISTANCE TELEPHONE	7.0%
AYALA	5.6%
BDO UNIBANK	5.4%

Fund Manager's Commentary

The PSEi declined 2.9% in September, tracing the decline in the region and emerging markets, after weak economic data from China and the U.S. Federal Reserve's decision to delay a rate hike heightened uncertainty about global growth. The Philippine central bank kept its benchmark interest unchanged, citing firm domestic demand despite weaker external demand and a below target inflation rate, as reasons. Domestic demand remained robust, as reflected in August vehicle sales, which grew 21% over the year. Government spending in July increased a healthy 25%, as Infrastructure spending in leapt 93% from a year ago. The government fiscal balance for 7M15 recorded a deficit of P18.5bn. Amidst volatility in the currency, July remittances' growth in dollar terms slowed to 0.5% from a year ago. Decline in remittances emerging from the Unites States was offset by strong growth from Middle East and Asia. August CPI increased 0.6% from a year ago, a slight deceleration from the 0.8% seen in July. On the political front, Senator Grace Poe officially announced her plans to run for presidency in 2016. Previously, Secretary Mar Roxas had made public his invitation to Grace Poe to support him as vice-president, should he win the upcoming elections. In a recent survey concluded on 14 September, Grace Poe took the lead with 26% of the votes, followed by Mar Roxas (20%).

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PRUlink asia pacific equity fund

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

FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 22.5 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

Initial (26 Feb 2013)	1.00000
Highest (05 Sep 2014)	1.10429
Lowest (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

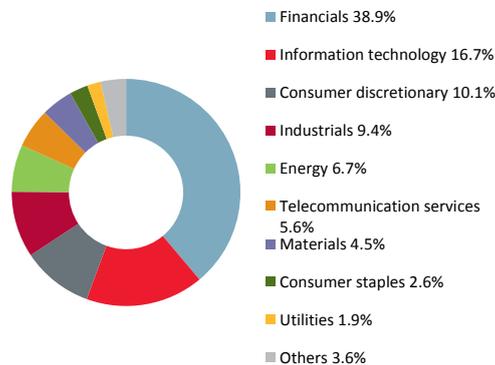
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.20%	-20.38%	-8.07%

Based on Unit Price as of 01 Oct. 2015: USD0.80415

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	5.0%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.9%
HYUNDAI MOTOR	3.4%
NATIONAL AUSTRALIA BANK	3.2%
CHINA CONSTRUCTION BANK-H	3.0%

Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan Index retreated 2.3%¹ in September 2015. A major focus over the month was the outcome of the U.S. Federal Reserve's monetary policy meeting.

Sentiment in Asia ebbed and flowed as market participants agonized over the United States' potential departure from ultra-low monetary policy, potentially opening the door for a sustained rise in the cost of USD-denominated debt. Despite much anticipation of a rate hike, the U.S. Federal Open Market Committee kept its target range for the federal funds rate unchanged.

Against this backdrop, Korea and India outperformed the region with marginal gains. Korean equities rose in September despite mixed macroeconomic data which showed that unemployment unexpectedly fell in August while exports experienced a sharp contraction. India exhibited slim gains despite a late month rally after the Reserve Bank of India surprised the market by cutting base rates by 50bps.

Indonesia and Thailand underperformed the region in September as growth concerns and worries of rising US interest rates dominated the market's agenda. Over the month, both countries' policymakers unveiled a raft of stimulus packages to arrest flagging sentiment and spur growth. However, positive sentiment was quickly shrugged off by the market. Capital outflows weighed on asset prices in the two emerging Asian countries while their currencies weakened. Despite market volatility, central banks of both countries held their base rates stable over the month.

The larger-than-expected interest rate cut by the Reserve Bank of India in September adds to the growing list of policy measures Asian central banks have adopted to support growth since the start of the year.

Year to date, Asian equity markets have declined 13.6%¹. India and Philippines are the major markets in Asia Pacific that have outperformed while Malaysia and Indonesia have lagged since the start of the year in USD-terms.

¹Eastspring Investments

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

PRUlink global emerging markets dynamic fund

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

FUND DETAILS

Launch Date	April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 12.2 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

Initial (01 Apr 2014)	1.00000
Highest (04 Sep 2014)	1.10986
Lowest (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

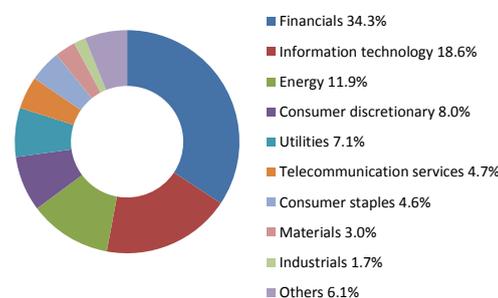
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.93%	-27.66%	-19.50%

Based on Unit Price as of 01 Oct. 2015: USD0.72250

Notes:

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

Sector Allocation



Top 5 Holdings

INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	4.6%
CHINA CONSTRUCTION BANK-H	3.8%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.6%
HON HAI PRECISION INDUSTRY	3.4%
DONGFENG MOTOR GRP	3.2%

Fund Manager's Commentary

Expectations of a Fed rate hike, along with continued signs of China's economic weakness took a toll on global equities in September. The MSCI Emerging Markets (Net Div) declined 3.0%. After falling about 25% from the April 2015 high, Emerging Markets are now back to the lower end of the past five-year range. LatAm was the worst performing region (-7.7%), followed by EMEA (-5.1%) and EM Asia (-1.5%).

Continued weak demand for oil and other commodities, particularly from Asia, combined with higher OPEC production, impacted oil prices. Whilst prices bounced back from August lows, WTI is still trading below US\$50. Additionally, higher refinancing risk for EM corporate debt and sizeable outflows from Emerging Markets assets lead to further slides in EM currencies which had a significant impact on investment returns in hard currencies. The Malaysian Ringgit fell 15% in Q3 and 25% in the past year to its lowest level since the Asian financial crisis, while the Brazilian Real, the Turkish Lira, and the South African Rand reached their all-time lows during the month. Higher volatility is increasing risk perceptions and selling pressure in a feedback loop. In the year to date, EM equity fund redemptions are at \$56.7bn, the worst year on record.

Indonesia and Brazil were the worst performing markets in September. Pessimism over the Brazilian leadership's ability to revive growth and manage the fiscal situation is clouding recovery scenarios as all confidence indices fell to their lowest levels on record. Together with Turkey and South Africa, Indonesia is perceived to be excessively vulnerable to US interest rate policy and economic slowdown on the back of elevated current account deficits.

Amid rising global risk aversion and volatility, the market held a narrowing focus for companies with shorter term earnings visibility. We observed the market overpaying for companies that were perceived to be defensive in nature, such as consumer staples. It is this kind of market behaviour 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.