

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 April 2016 unless otherwise stated)

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 21.73 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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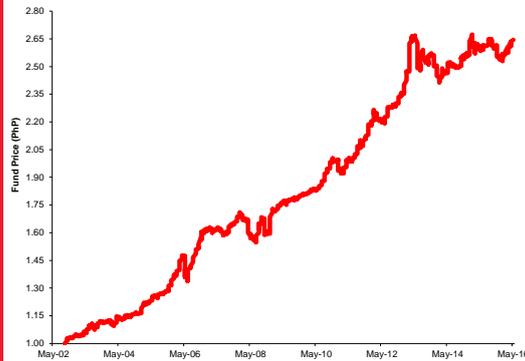
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (21 Apr 16)	2.68143
Lowest (24 Sep 02)	1.00000

Fund Objective

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

Performance Chart



Performance

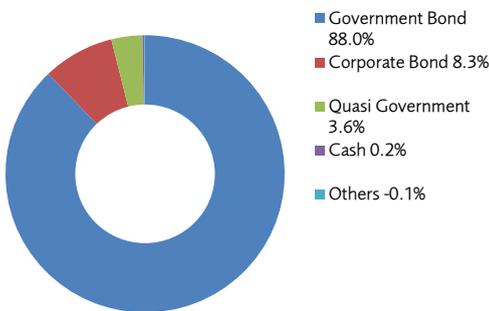
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.40%	2.34%	7.41%

Based on Unit Price as of 02 May 2016: PhP2.64524

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 GOVERNMENT 8.000000% 07/19/2031	10.3%
PHILIPPINE GOVERNMENT 8.125000% 12/16/2035	7.5%
PHILIPPINE GOVERNMENT 6.125000% 10/24/2037	5.9%
PHILIPPINE GOVERNMENT 4.625000% 09/09/2040	5.1%
PHILIPPINE GOVERNMENT 5.875000% 03/01/2032	4.8%

Fund Manager's Commentary

Market Review

In April, the Philippines domestic government bond market (as represented by HSBC Philippines Local Bond index) returned 0.60% as Philippine government bond yields generally moved lower over the month.

Inflation pressures remain subdued, with year-on-year inflation in the first quarter of 2016 at 1.1%, slightly higher than the previous quarter's 1.0%. Nonetheless, domestic economic activity continues to be positive with liquidity and credit growing at a reasonable pace. Domestic liquidity (M3) grew by 11.7% year-on-year in March, higher than the 11.2% year-on-year expansion in February. Loan growth of commercial banks (net of Reverse Repurchase Placements) was at 16.9% year-on-year in February versus 15.8% year-on-year in January. Consumer loans increased by 15.7% year-on-year in February.

Domestic consumption in the Philippines continues to be strong, supported by continued strength in OFW remittances. In February, OFW remittances grew by 9.1% year-on-year in February, higher than the 3.4% year-on-year growth reported in January. In April, Fitch affirmed Philippines' sovereign rating at BBB-, citing declining government debt and fiscal deficit, sustained current account surpluses, robust economic growth and stronger governance standards as positive factors.

Fund Review

On a gross basis, the Fund returned 0.53%, marginally underperforming the benchmark. Net of the 1.5% p.a. fees, the Fund returned 0.40%. The government bond curve continued its rally from the previous month, and the fund underperformed due to the overweight in corporate bonds which lagged the rally.

Fund Activity/Strategy

We took the opportunity to exit positions in the longer-tenor Global Peso Notes after their continued rally from the previous month.

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit www.prulifeuk.com.ph.

Cont. Fund Manager's Commentary on PRUlink bond fund

We also pared down our holdings in the 10Y benchmark bonds, taking profit after yields dropped to a historical low. We continue to maintain that inflation expectations are well anchored and growth is healthy. With the introduction of the interest rate corridor, we foresee any changes by the Philippines central bank to be policy-neutral for the near future.

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PRUlink US dollar bond fund

(All data as at 30 April 2016 unless otherwise stated)

FUND DETAILS

Launch Date	03 June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.21 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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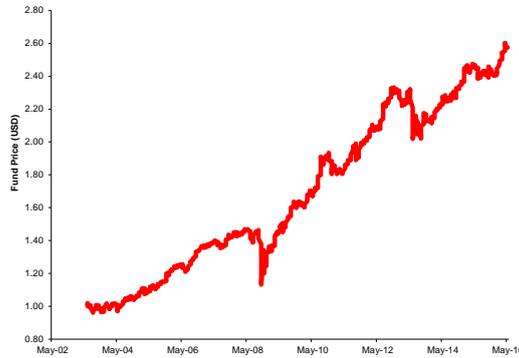
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (03 Jun 03)	1.00000
Highest (21 Apr 16)	2.60130
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

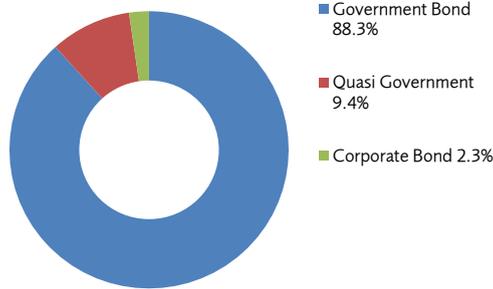
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.81%	4.39%	7.60%

Based on Unit Price as of 02 May 2016: USD2.57500

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	12.8%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	10.5%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.5%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	7.8%
PHILIPPINES(REP) 03.950% 01/20/2040	7.1%

Fund Manager's Commentary

Market Review

The US Federal Reserve (Fed) left interest rates unchanged in the April Federal Open Market Committee (FOMC) meeting. In the statement released after the meeting, it was acknowledged that while labor market conditions have improved, economic growth also appears to have slowed. However, the omission of reference to global risk was interpreted to still leave room for the possibility of a rate hike in the next meeting in June. US Treasury (UST) yields ended the month moderately higher across the board, with 10-year yields closing the month at 1.83%, 6 bps higher than the previous month.

Positive risk sentiment continued to prevail in April due to recovering commodity prices and positive data from China. Oil prices gained by a solid 20% over the month amid signs of an easing supply glut. Adding further to positive sentiment, economic data released in April showed that policy loosening measures in China have taken effect with investments in infrastructure and property accelerating strongly in March. Together with the recovery in risk sentiment, EM sovereign bond credit spreads tightened by 26 bps over the month. The Philippine USD sovereign bonds (as represented by JPMorgan EMBI Global Philippines Index) did well in the risk-on environment, gaining by 1.08% over the month.

Domestic consumption in the Philippines continues to be strong, supported by continued strength in OFW remittances. In February, OFW remittances grew by 9.1% year-on-year in February, higher than the 3.4% year-on-year growth reported in January. In April, Fitch affirmed Philippines' sovereign rating at BBB-, citing declining government debt and fiscal deficit, sustained current account surpluses, robust economic growth and stronger governance standards as positive factors.

Fund Review

On a gross basis, the Fund returned 0.94%, underperforming the benchmark by 14 bps. Net of the 1.5% p.a. fees, the Fund returned 0.81%. We think that this underperformance is due to the lag in the prices from the custodian and a steep run up in prices on the last day....

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Cont. Fund Manager's Commentary on PRUlink US dollar bond fund

of the month. It should reverse itself in the following month.

Fund Activity/Strategy

We continue to hold an underweight duration position for government bonds as we think the market may have underpriced the number of hikes the Fed may do in 2016. Having said that, we will do this with a tactical overlay to take advantage of opportunities when interest rates move to more extreme levels.

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PRUlink asian local bond fund

(All data as at 30 April 2016 unless otherwise stated)

FUND DETAILS

Launch Date	31 January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 21.58 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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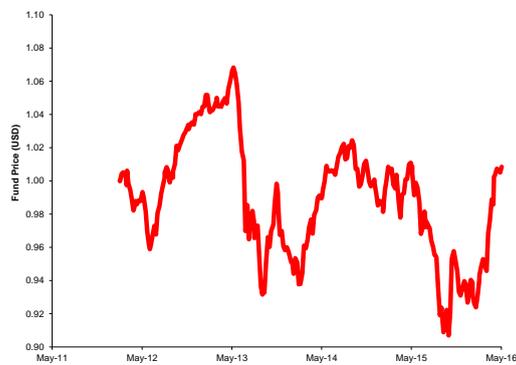
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

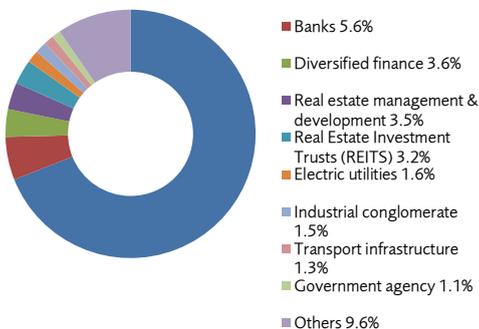
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.59%	0.01%	0.20%

Based on Unit Price as of 02 May 2016: USD1.00850

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

INDONESIA GOVERNMENT 8.375000% 03/15/2024	1.6%
PHILIPPINE GOVERNMENT 3.625000% 09/09/2025	1.5%
INDONESIA GOVERNMENT 8.375000% 03/15/2034	1.2%
KOREA TREASURY BOND 2.000000% 09/10/2020	1.1%
INDONESIA GOVT 09.000% 03/15/2029	1.1%

Fund Manager's Commentary

Following the strong rebound in March, Asian domestic bond markets on aggregate advanced for a second month in a row, albeit at a slower pace. The customised HSBC Asian Local Bond Index rose a moderate 0.4% in US Dollar (USD) terms.

Investor sentiment remained supported in April, fuelled by fresh gains in oil prices and some positive data out of China. The more accommodative policy actions of major central banks also continued to contribute positively; most notable for Asian bond markets was the dovish bias of the US Federal Reserve's (Fed) monthly statement. While the Fed dropped its previous reference to risks posed by global developments, it opted to keep rates on hold amid a moribund economy and reduced levels of consumer spending. US Treasuries (UST) traded in a tight range over the month, although the market's generally more buoyant appetite for risk resulted in a moderate increases across the yield curve. The 10-year rose 6 basis points (bps), closing the month at 1.83%.

In Asia, government bonds also registered broadly higher yields by month-end, led by markets with stronger correlation to USTs namely Singapore and Hong Kong. Nevertheless, the extent of local currency bond market returns were driven more by central bank developments in the region.

In India, Reserve Bank of India's decision to lower its benchmark repurchase rate by 25bps and alter its liquidity framework with the intention of easing credit conditions for banks supported demand for government bonds. Indonesia was another outperformer; the central bank paused its monetary easing cycle, but announced over the month that it will adopt a new benchmark interest rate from August 2016 (the 7-day reverse repurchase rate from the current 12-month rate) to ensure policy adjustments are better transmitted to the broader economy. Bank Indonesia has delivered 75bps of cumulative rate cuts this year, but average bank lending rates have only fallen slightly in comparison. Separately, new regulations requiring Indonesian pension / insurance funds to hold a certain percentage of their assets in government bonds have also boosted domestic demand for the asset class.

Cont. Fund Manager's Commentary on PRUlink asian local bond fund

In contrast, Singapore underperformed its regional peers over the month as the central bank's unexpected move to ease the rate of appreciation to 0% for the Singapore Dollar weighed further on interest rates. 2 and 10-year government bond yields rose a respective 21bps and 16bps as a result.

In the currency space, Asian currencies failed to sustain the previous month's strong gains and finished mixed against the USD in April. A surprising outperformer was the Singapore dollar which closed the month 0.3% up in spite of the central bank decision to ease. Other outperformers include the Korean Won and Indonesian Rupiah which rose 0.4% and 0.5% respectively versus the USD. Conversely, the Philippine Peso was a key detractor, having fallen 2% against the USD amid uncertainty over the outcome of the nation's presidential elections.

Month-to-date, the Fund benefitted from the overweight in Indonesia (currency and duration) and underweight in Hong Kong, as well as the overweight in corporate bonds. This more than offset underperformance due to the overweight in Philippines and underweight in Thailand. We reduce overweight in Philippine peso and reduce Korean won to further underweight. The Fund has an overall duration underweight via Korea, Singapore and Thailand, and continues to remain positive on corporate credits.

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PRUlink managed fund

(All data as at 30 April 2016 unless otherwise stated)

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 7.09 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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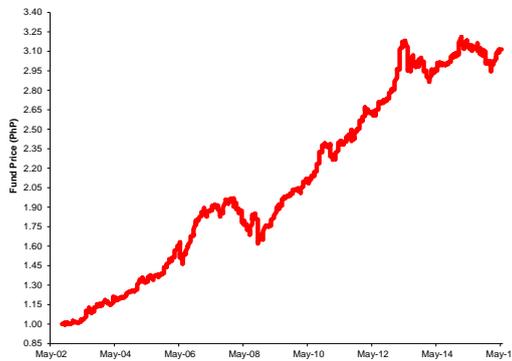
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

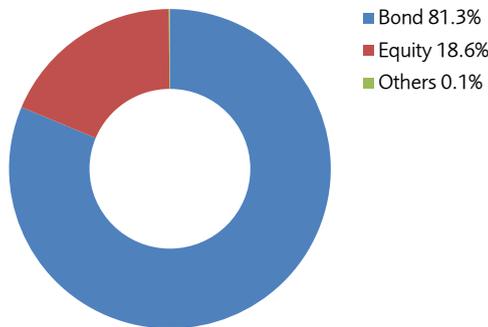
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.02%	-0.21%	8.71%

Based on Unit Price as of 02 May 2016: PhP3.11358

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

Global equities rose again in April, propelled by mining and energy names. Volatility fell as central banks remained accommodative and the US dollar weakened. Domestically, the country heads towards a presidential election on May 9, leading in the polls is mayor of Davao, Rodrigo Duterte of the center-left PDP-Laban political party, who after a 22-year mayoral career announced his presidential campaign in November. March headline CPI rebounds from February, on higher food prices to 1.1% yoy, in line with market expectations. We have raised our rating of risk assets to reflect 1) a recovery in price itself; 2) an improvement in cyclical and earnings momentum in both China and the United States; and 3) a correction in the US dollar which has supported both EM and commodity linked assets. This has also reduced risk perceptions and the negative feedback loop in high yield credit and stock market earnings. However we remain cautious as while emerging markets are inexpensive on many valuation measures, profits remain under secular pressure in basic materials, energy and financial sectors which dominate the basket. In this respect, the fund manager has gone to a neutral equity and bond position.

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PRUlink proactive fund

(All data as at 30 April 2016 unless otherwise stated)

FUND DETAILS

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 16.84 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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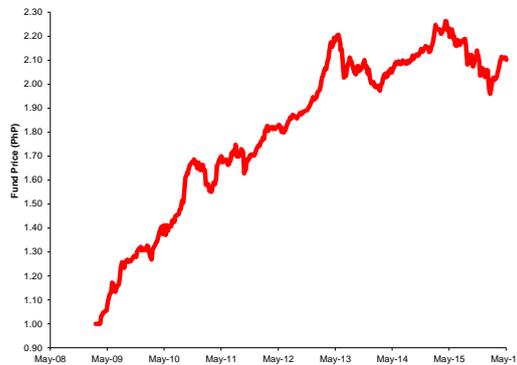
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

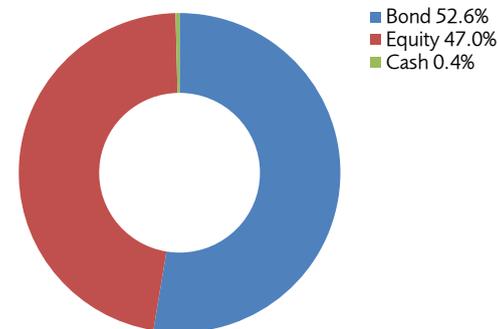
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.56%	-4.28%	10.87%

Based on Unit Price as of 02 May 2016: PhP2.10218

Notes:

1. The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.
2. 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

Global equities rose again in April, propelled by mining and energy names. Volatility fell as central banks remained accommodative and the US dollar weakened. Domestically, the country heads towards a presidential election on May 9, leading in the polls is mayor of Davao, Rodrigo Duterte of the center-left PDP-Laban political party, who after a 22-year mayoral career announced his presidential campaign in November. March headline CPI rebounds from February, on higher food prices to 1.1% yoy, in line with market expectations. We have raised our rating of risk assets to reflect 1) a recovery in price itself; 2) an improvement in cyclical and earnings momentum in both China and the United States; and 3) a correction in the US dollar which has supported both EM and commodity linked assets. This has also reduced risk perceptions and the negative feedback loop in high yield credit and stock market earnings. However we remain cautious as while emerging markets are inexpensive on many valuation measures, profits remain under secular pressure in basic materials, energy and financial sectors which dominate the basket. In this respect, the fund manager has gone to a neutral equity and bond position.

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PRUlink growth fund

(All data as at 30 April 2016 unless otherwise stated)

FUND DETAILS

Launch Date	19 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 10.07 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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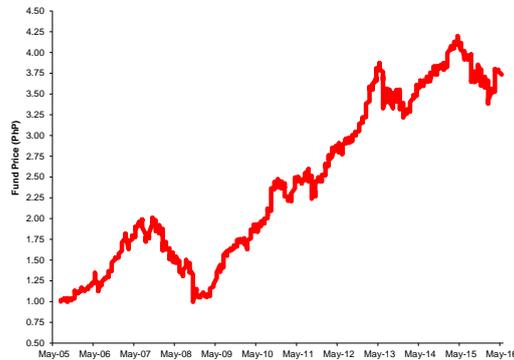
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

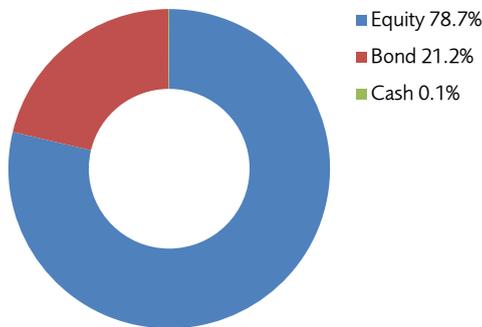
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.18%	-7.33%	13.00%

Based on Unit Price as of 02 May 2016: PhP3.73605

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

Global equities rose again in April, propelled by mining and energy names. Volatility fell as central banks remained accommodative and the US dollar weakened. Domestically, the country heads towards a presidential election on May 9, leading in the polls is mayor of Davao, Rodrigo Duterte of the center-left PDP-Laban political party, who after a 22-year mayoral career announced his presidential campaign in November. March headline CPI rebounds from February, on higher food prices to 1.1% yoy, in line with market expectations. We have raised our rating of risk assets to reflect 1) a recovery in price itself; 2) an improvement in cyclical and earnings momentum in both China and the United States; and 3) a correction in the US dollar which has supported both EM and commodity linked assets. This has also reduced risk perceptions and the negative feedback loop in high yield credit and stock market earnings. However we remain cautious as while emerging markets are inexpensive on many valuation measures, profits remain under secular pressure in basic materials, energy and financial sectors which dominate the basket. In this respect, the fund manager has gone to a neutral equity and bond position.

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PRUlink cash flow fund

(All data as at 30 April 2016 unless otherwise stated)

FUND DETAILS

Launch Date	17 November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.06 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 (15 Feb 2016)	0.86352

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

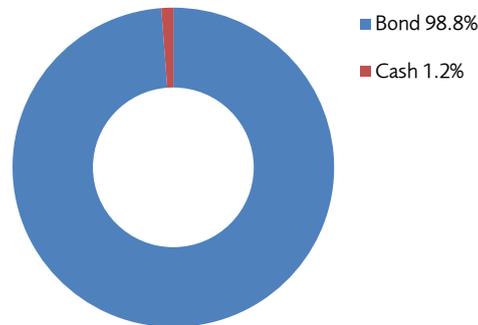
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.58%	-8.14%	-5.24%

Based on Unit Price as of 02 May 2016: USD0.92459

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

ESIN-US HY BD D	52.8%
ESIN-ASIAN BD D	45.9%
Tradeable United States Dollar - Currency	1.2%

Fund Manager's Commentary

Global equities rose again in April, propelled by mining and energy names. Volatility fell as central banks remained accommodative and the US dollar weakened. Domestically, the country heads towards a presidential election on May 9, leading in the polls is mayor of Davao, Rodrigo Duterte of the center-left PDP-Laban political party, who after a 22-year mayoral career announced his presidential campaign in November. March headline CPI rebounds from February, on higher food prices to 1.1% yoy, in line with market expectations. We have raised our rating of risk assets to reflect 1) a recovery in price itself; 2) an improvement in cyclical and earnings momentum in both China and the United States; and 3) a correction in the US dollar which has supported both EM and commodity linked assets. This has also reduced risk perceptions and the negative feedback loop in high yield credit and stock market earnings. However we remain cautious as while emerging markets are inexpensive on many valuation measures, profits remain under secular pressure in basic materials, energy and financial sectors which dominate the basket. In this respect, the fund manager has gone to a neutral equity and bond position.

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PRUlink equity fund

(All data as at 30 April 2016 unless otherwise stated)

FUND DETAILS

Launch Date	23 October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 33.86 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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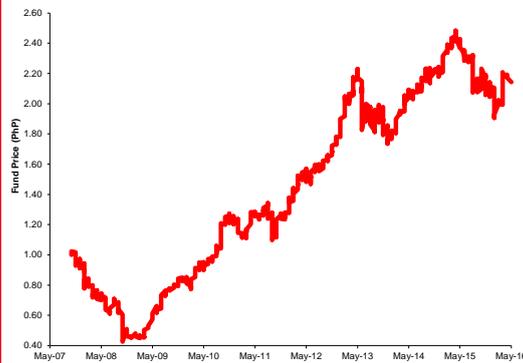
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

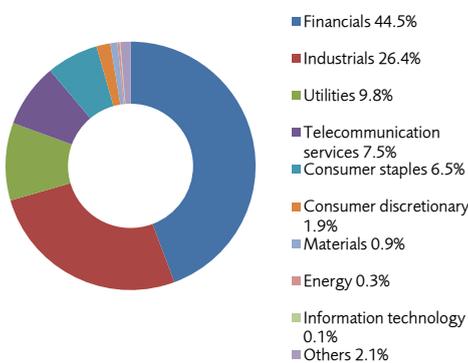
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.59%	-9.49%	9.36%

Based on Unit Price as of 02 May 2016: PhP2.14339

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	8.0%
JG SUMMIT HOLDINGS 1	6.3%
PHILIPPINE LONG DISTANCE TELEPHONE	5.7%
AYALA	5.3%

Fund Manager's Commentary

Market Review

The Philippines Stock Exchange Index dipped 1.4% in April in local currency terms. Investors largely stayed on the side-lines in the run up to the presidential elections on 9 May 2016. Utilities and financials generally outperformed, while the telecommunication sector lagged the broader equity market.

Trade deficit narrowed to USD\$1.1bn in February. Imports growth slowed to 1.2% after registering double digit growth in the previous two months. Exports dipped 4.5%, weighed by a sharp contraction in mineral products' exports.

Remittances by Overseas Filipino Workers (OFWs) grew 9.1% y-o-y, marking its fastest pace in 8 months. The diverse destinations and occupations of OFWs, as well as the growing business process outsourcing sector would mitigate the impact of falling oil prices on remittances from the Middle East, said credit rating agency Moody's.

The central bank affirmed that the outcome of the presidential elections will unlikely alter its stance on monetary policy. Inflation in April remained benign, with the headline figure rising 1.1% y-o-y and core inflation at 1.5% y-o-y. The official target range for inflation is 2%-4%. The Fund declined and marginally underperformed its total return benchmark in April in PHP terms, on a NAV-Gross basis.

Key Contributors

Month-to-date, overweight positions in Vista Land and Lifescapes and Filinvest Land and an underweight in Bloomberry Resorts (Bloomberry) were among the larger contributors to the Fund's relative performance.

Bloomberry reported a wider than expected loss in 4Q15. For the year 2015, its operating income dropped 49%. Valuations remain elevated and unattractive while potential anti-money laundering measures could remain an overhang.

Cont. Fund Manager's Commentary on PRUlink equity fund

Year-to-date, the underweight in Emperador Inc. has contributed to relative performance. Outlook for the company remains muted as it struggles to gain market share through new products from recent acquisitions.

Key Detractors

Month-to-date, the underweight positions in SM Prime Holding (SMPH) and Manila Electric Co. (MER) and an overweight in First Gen Corp. (FGEN) were among the larger detractors from the Fund's relative performance.

SMPH outperformed in April, hurting the Fund's relative performance. The company's valuations are expensive, in our opinion. MER's valuations appear unattractive in view of earnings risk from tariff rebasing. We prefer FGEN instead, which offers a larger margin of safety at current valuations.

Year-to-date, the overweight position in East West Banking (EW) is among the larger detractors from relative performance. Lower earnings, dragged by treasury losses, have hurt sentiment for EW, even as operational performance remains healthy. More recently, its share price suffered further setbacks after it was removed from the MSCI Philippines Small Cap index.

Fund Activity

No notable trades this month.

Outlook

The Philippines' macro fundamentals remain intact and are underpinned by healthy external position and strong domestic demand. Political uncertainty post the recently concluded presidential elections, may also result in market volatility. For the longer-term, the market is expected to be driven by corporate earnings growth.

Our portfolio manager is mindful of the risk of a potential market correction due to a spike in risk aversion, and will continue to monitor the macro situation while maintaining his bottom up, valuation-driven investment approach.

The Fund is overweight selected utilities due to their attractive valuations. It is also overweight the real estate sector as property stocks are trading at a discount to appraised net asset value. Residential demand is likely to be underpinned by favorable demographics, growing income and low interest rates.

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 April 2016 unless otherwise stated)

FUND DETAILS

Launch Date	26 February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 22.96 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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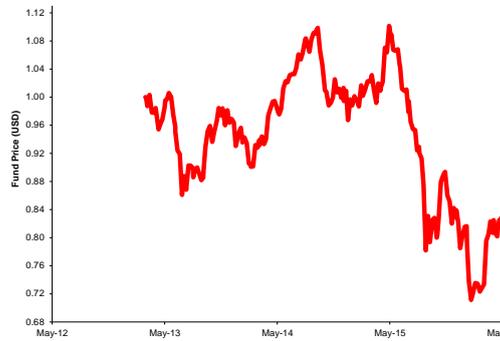
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (26 Feb 2013)	1.00000
Highest (05 Sep 2014)	1.10429
Lowest (22 Jan 2016)	0.69551

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

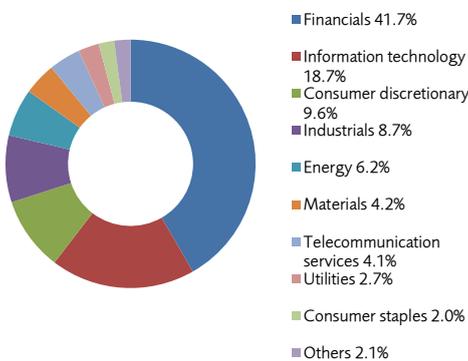
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.14%	-24.82%	-6.23%

Based on Unit Price as of 02 May 2016: USD0.81527

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	5.1%
TAIWAN SEMICONDUCTOR MANUFACTURING	4.7%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.4%
NATIONAL AUSTRALIA BANK	3.2%
HYUNDAI MOTOR	3.1%

Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan index declined 0.1% in April. Monetary policy decisions from major central banks dominated headlines once again. As expected, the US Federal Reserve did not raise rates but its press release revealed an inward tilt towards the domestic economy for its policy decisions. As such, the continued tightening of the US labour market could lead to increasing nervousness over the potential for rate hikes as we approach the June meeting. The European Central Bank kept rates constant amid a nascent improvement in financial conditions as indicated in its quarterly bank lending survey. However, leading indicators suggest that the anaemic economic recovery in the Eurozone remained patchy. The Bank of Japan (BOJ) disappointed markets after choosing not to cut rates further, nor increase its asset buying programme, amid weak inflationary conditions. The Yen rallied strongly and led to selloffs across Asian equity markets as investors again questioned the limits of the BOJ's policy toolkit.

April saw a rally in oil prices, despite an inconclusive OPEC meeting to limit oil production, as stockpiles declined and economic data from China showed signs of a cyclical uptick. Saudi Arabia is adamant that any deal must include a similar commitment from Iran who in turn is bent on restoring its market share after sanctions were lifted. With Saudi Arabia signaling that it could ramp up production on short notice, a sustainable recovery in oil prices should continue to rest on demand rather than supply dynamics.

Australia and Singapore outperformed over the month. In Australia, rising domestic consumption and new home building coincided with increasing business confidence while the lower Australian Dollar has also boosted sectors such as tourism and education. The Monetary Authority of Singapore eased monetary policy, surprising markets by switching to a zero appreciation policy band. The move came on the back of an expansionary budget designed to support small and medium businesses affected by the productivity restructuring process.

Taiwan and the Philippines were key underperformers over the month. Taiwan's external sector remains challenging and the economy continues to weaken despite successive rate cuts by the central bank. How incoming president Tsai Ing-wen navigates complicated Cross-Strait ties and its impact on Taiwan's economy will be closely watched by investors. In the Philippines, Controversial candidate Rodrigo...

Cont. Fund Manager's Commentary on PRUlink asia pacific equity fund

Duterte's surge to the top of the polls have caused concern among businesses and investors as Duterte's agenda over economic reforms is uncertain. The Peso was the region's worst performing currency as capital outflows continued.

On a year-to-date basis, Thailand and Malaysia are top performers while China and India underperformed. Valuations of Asian equities are trading well below their long-term averages. These levels have historically been a very attractive entry point for investors. Inflation in Asia Pacific has been falling, allowing many central banks to cut rates in the hope of stimulating growth in their domestic economies. Investors have been rewarding quality and growth at any price while ignoring value, which has created many attractively valued stock specific opportunities for the Fund.

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 April 2016 unless otherwise stated)

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 13.02 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 (22 Jan 2016)	0.69696

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

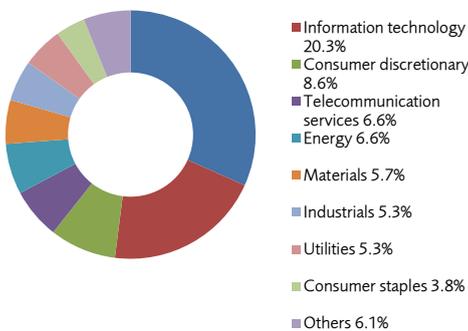
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.90%	-16.22%	-9.53%

Based on Unit Price as of 02 May 2016: USD0.81201

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

TAIWAN SEMICONDUCTOR MANUFACTURING	5.1%
SAMSUNG ELECTRONICS	4.8%
CHINA CONSTRUCTION BANK-H	3.5%
IND & COMM BK OF CHINA-H	3.2%
BAIDU INC - SPON ADR	2.8%

Fund Manager's Commentary

Performance Review

The MSCI Emerging Markets (Net Div) returned 0.5% in US Dollar (USD) terms in April. Latin America was the best performer, followed by Emerging Europe, Middle East and Africa, while Emerging Asia underperformed.

The global backdrop from the previous month remains largely unchanged: dovish policies from major central banks, weaker US Dollar, and rising commodity prices. However, more domestic factors, like politics, drove the dispersion in performance. Peru was the strongest performer (in USD), driven by a market-friendly presidential election run-off. Brazil was once again amongst the best performers, as the Lower House voted to move the impeachment process to the Senate, raising hopes for a leadership change ahead of the 2018 elections. On the other hand, Poland was the worst performer, as discomfort with the Law and Justice Party continued to grow; and pre-election uncertainty hurt market performance in the Philippines.

Significant changes in shorter-term risk sentiment continue to be evident in the market's volatility. We avoid following the thematic preferences of the market. Our approach is to deeply understand the trend fundamentals for every stock held in the Fund. We ensure that the price we pay gives us a significant valuation buffer which more than compensates us for the patient time frame we apply.

Stock selection in financials and materials were the main contributors to Fund's relative performance in April, while picks in consumer discretionary and utilities were key drags.

Key Contributors

Month-to-date, overweights in Bradespar, Sinopec Engineering and Sberbank aided relative performance.

Bradespar is an investment company with significant holdings in mining company, Vale, which allows the Fund to obtain exposure to....

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Cont. Fund Manager's Commentary on PRUlink global emerging markets dynamic fund

Vale at a discount. The Fund's overweight in Bradespar contributed to relative performance this month as iron ore prices rallied 20.2% in April, boosting market sentiment for related companies.

Sinopec Engineering Group (SEG) is a Chinese integrated engineering services firm serving industries in the energy and petrochemical space. It is a key contributor this month as the rebound in oil prices boosted sentiment for the stock. SEG's competitive edge in the refining and chemicals business has allowed the company to grow its free cash flow and gain share in overseas markets. The portfolio manager continues to see substantial upside in the stock while its relatively high yield is also attractive.

Russia-based Sberbank's share price had underperformed for some time as investors reacted to the Russian sanctions, the slowing economy and the decline of the Ruble. The stock fell to a price-to-book ratio that was below 0.5 and a forward price-to-earnings of less than 4. Year-to-date, the share price has risen strongly from these depressed levels along with the rally in commodity prices and signs of earnings recovery for Russian banks.

Year-to-date, Credicorp (we have since sold out of this stock), and overweights to Bradespar and Localiza boosted relative performance.

Key Detractors

Month-to-date, overweights in Dongfeng Motor, First Gen and Hollysys Automation negatively impacted relative performance.

Dongfeng Motor is a China based manufacturer of commercial and passenger vehicles and parts, largely under joint venture brands with Nissan, PSA (Peugeot) and Honda. Its shares detracted from performance in April after management announced weaker earnings for 2015 compared to a year ago due to higher R&D spending and lower than expected joint-venture margins. The portfolio manager continues to favour the company as valuations are attractive.

First Gen (FGEN) is a holding company for the power generation businesses of the Lopez Group in the Philippines. FGEN trades at deep discount and has considerable upside as commercial operations kicked off at its San Gabriel and Avion power plants. Massive rehabilitation programs to improve reliability and efficiency should also improve and drive earnings going forward. The share price may have underperformed in April ahead of a change of leadership at the presidential election held in early May.

Hollysys Automation Technologies provides automation and control technologies to industry and utility customers across China, Southeast Asia and the Middle East. Its share price underperformed due to rising concerns over a deepening slowdown in China's industrial sector. The company's stock remains attractive from a valuation standpoint and growth in rail automation is likely to be a strong catalyst for re-rating.

Year-to-date, overweights in Dongfeng Motor Group, China Pacific Insurance, and non exposure to Petrobras were key drags.

Fund Activity

During the month, the Fund sold shares in companies that have performed well where valuations now look relatively less compelling compared to other high conviction positions. Among the notable trades, the Fund trimmed positions in Localiza, KEPCO, Samsung Fire & Marine Insurance, and exited Credicorp, ONGC, Mediatek, and Longfor Properties. The Fund initiated positions in Fubon Financial Holding, Qualicorp, Barclays Africa Group, LG Display, and added to Samsung Electronics, China Overseas Land & Investment, and Taiwan Semiconductor Manufacturing.

Outlook

We believe the macro and geopolitical risks confronting emerging countries, including US monetary policy normalisation, a slowdown in Chinese growth and low commodity prices, are well appreciated by the market, which as a result trades at a significant discount to history.

In addition, the valuation gap between cheap and expensive stocks within the emerging market universe remains high. The recent macro driven volatility episodes have created long term opportunities to buy more shares in companies we have identified as fundamentally mispriced, and believe the market will eventually come to appreciate such companies, which are undervalued today. Nonetheless the emerging market universe is expected to remain challenging in the near term.