

**PRUlink bond fund**

(all data as at 30 April 2017 unless otherwise stated)

**FUND DETAILS**

Launch Date 24 September 2002  
 Manager Eastspring Investments (Singapore) Limited  
 Fund Size PHP 18.17 billion  
 Fund Currency Philippine Peso  
 Risk Classification of Investment Diversified  
 Financial Year End 31<sup>st</sup> December

**FUND FEES & CHARGES**

Annual Management Fee 1.53% p.a.

**HIGHEST & LOWEST UNIT PRICE ACHIEVED**

Initial (24 Sep 02) 1.00000  
 Highest (11 Aug 16) 2.80424  
 Lowest (24 Sep 02) 1.00000

**Fund Fact Sheet**

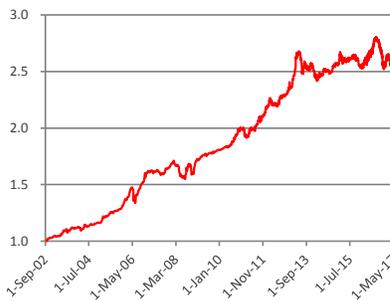
**April 2017**

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.

**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**

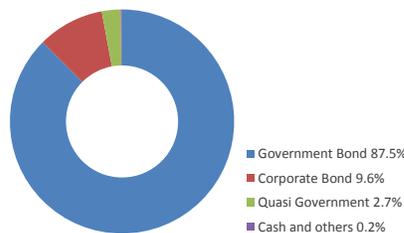
1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.10%	-2.00%	6.74%

Based on unit price as of 02 May 2017: PhP2.59237

**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 8.000% 07/19/2031	9.3%
PHILIPPINE GOVERNMENT 8.125% 12/16/2035	6.8%
PHILIPPINE GOVERNMENT 6.125% 10/24/2037	5.3%
PHILIPPINE GOVERNMENT 5.875% 03/01/2032	5.2%
PHILIPPINE GOVERNMENT 3.625% 09/09/2025	4.2%

**Fund Manager's Commentary**

The Philippine domestic government bond market (represented by the Markit iBoxx Philippine Local Bond Index) was flat over the month, returning -0.03% in April. Philippine government bond yields were generally unchanged with the exception of the front end, which saw some selling pressure over the month.

Headline inflation came in at 3.4% in March, higher than 3.3% year-on-year in February, and significantly higher than the 1.1% year-on-year observed in the previous year. The latest baseline forecasts of the BSP show that inflation is likely to rise near the high end of the government's target range in 2017, driven in part by a weaker peso and the sustained strength in domestic economic activity.

Economic data coming out of Philippines continues to suggest a strong domestic economy. Overseas Filipino Worker (OFW) remittances were up by 3.4% year-on-year in February, flat month-on-month. Money supply grew by 12.6% year-on-year in February while bank lending grew by 18.1% year-on-year in February. High-frequency indicators of demand continued to suggest a positive outlook for domestic spending in the near term. Vehicle sales sustained its double-digit growth, growing by 33% year-on-year in March.

On a gross basis, the Fund returned 0.03%, outperforming the benchmark marginally. Net of fees, the Fund returned -0.10%. Government bonds were largely flat in the month. The fund outperformed because of its underweight in the long end, which saw slightly higher yields.

In April, we took the opportunity to add to some long-end positions as yields drifted higher. We still view Philippines' growth outlook to be well-supported by resilient remittances and strong domestic demand. Inflation expectations are fairly well-anchored against a backdrop of stabilizing inflation and fading base effects. We expect a smooth leadership transition in BSP in the next few months, and do not foresee a policy change in the near future. As such, we continue to maintain a slight duration overweight.

**PRUlink managed fund**

(all data as at 30 April 2017 unless otherwise stated)

**FUND DETAILS**

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 6.91 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

**FUND FEES & CHARGES**

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

Initial (24 Sep 02)	1.00000
Highest (11 Aug 16)	3.34119
Lowest (23 Oct 02)	0.99568

**Fund Fact Sheet**

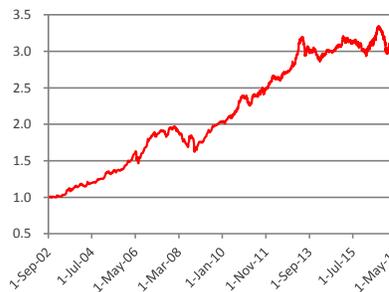
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**Fund Objective**

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**

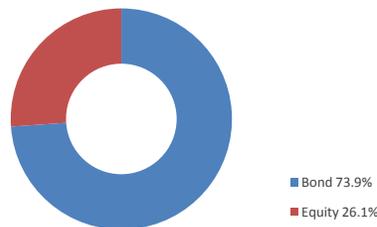
1-Month	Actual yr-on-yr	Since Inception (annualized)
1.08%	0.02%	8.08%

Based on unit price as of 02 May 2017: PhP3.11428

**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**

Returns from local government bonds were broadly flat for the month as a whole, whilst the equity market led positive gains across the region. Domestic equity rose on relative attractiveness amid improving structural developments, with positive sentiment further supported by a GDP outlook upgrade by the World Bank.

Globally, economic indicators and corporate earnings continue to be firm across most regions and markets; and a potential growth boost may come in the form of US fiscal stimulus, deregulation and tax reforms. Key beneficiaries of this macro theme are global equities and corporate bonds.

While we remain confident of the global growth path this year, risks which may derail this include the disorderly transformation of China's economy into one of lower long-term growth, as well as the political changes in Europe. The pace of monetary tightening in the US and its impact on global USD liquidity also warrants close monitoring, especially on emerging markets.

Given that domestic equity valuations are less demanding compared to the past few years, coupled with positive growth momentum domestically and globally, the fund manager favours domestic equities over domestic bonds.



**PRUlink US dollar bond fund**  
(all data as at 30 April 2017 unless otherwise stated)

**FUND DETAILS**

Launch Date 03 June 2003  
 Manager Eastspring Investments (Singapore) Limited  
 Fund Size USD 0.19 billion  
 Fund Currency US Dollar  
 Risk Classification of Investment Diversified  
 Financial Year End 31<sup>st</sup> December

**FUND FEES & CHARGES**

Annual Management Fee 1.53% p.a.

**HIGHEST & LOWEST UNIT PRICE ACHIEVED**

Initial (03 Jun 03) 1.00000  
 Highest (12 Jul 16) 2.6872  
 Lowest (05 Aug 03) 0.96080

**Fund Fact Sheet**

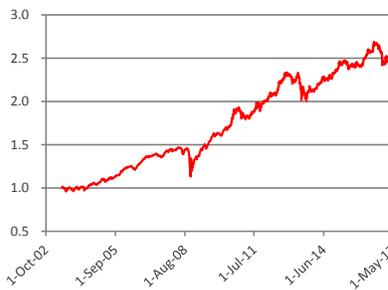
**April 2017**

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**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**



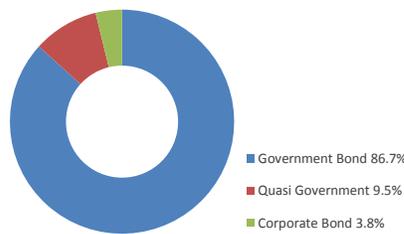
**Performance**

1-Month	Actual yr-on-yr	Since Inception (annualized)
0.53%	-2.47%	6.84%

Based on unit price as of 02 May 2017: USD2.5115

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**

REPUBLIC OF THE PHILIPPINES 01/14/2031	7.75%	10.3%
REPUBLIC OF THE PHILIPPINES 10/23/2034	6.375%	9.9%
REPUBLIC OF THE PHILIPPINES 02/02/2030	9.5%	9.3%
REPUBLIC OF THE PHILIPPINES 3/16/2025	10.625%	7.6%
REPUBLIC OF THE PHILIPPINES 01/20/2040	3.95%	6.9%

**Fund Manager's Commentary**

Philippine USD sovereign bonds as represented by JPMorgan EMBI Global Philippines Index recovered somewhat from the previous month to post a return of 0.77%. This positive return is primarily attributed to the fall in long-end US Treasury (UST) yields.

The UST yield curve flattened in April. Skepticism over the ability of Trump's administration to push through its ambitious tax reform plans, as well as US military tensions with other parts of the world, pushed long term UST prices up over the month. The 2-year UST yield stayed largely unchanged while the 10-year year yield moved lower by 11 basis points.

The French Presidential Election was the key event on many investors' minds in April as a victory by far-right candidate Le Pen could have vast implications on the Euro zone. Nonetheless, Philippines USD sovereign bonds managed to hold up well over the month as a safe haven asset in Asia.

Economic data coming out of the Philippines continues to suggest a strong domestic economy. Overseas Filipino Worker (OFW) remittances were up by 3.4% year-on-year in February, flat month-on-month. Money supply grew by 12.6% year-on-year in February while bank lending grew by 18.1% year-on-year in February. High-frequency indicators of demand continued to suggest a positive outlook for domestic spending in the near term. Vehicle sales sustained its double-digit growth, growing by 33% year-on-year in March.

On a gross basis, the Fund returned 0.66%, underperforming the benchmark by 11 basis points. Net of fees, the Fund returned 0.53%. The fund should have performed in line with benchmark but due to the one day lag in prices, it appears to have underperformed by 11bps. This should reverse itself the following month.

We continue to be concerned that the market may be under-pricing the number of rate hikes by the Federal Reserve this year. We will continue to look to trim duration closer to neutral if the opportunity arises.

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, Prudentiallife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph).

**PRUlink growth fund**

(all data as at 30 April 2017 unless otherwise stated)

**FUND DETAILS**

Launch Date	22 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 11.28 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

**FUND FEES & CHARGES**

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

Initial (22 Jul 05)	1.00000
Highest (13 Apr 15)	4.21563
Lowest (28 Oct 08)	0.99584

**Fund Fact Sheet**

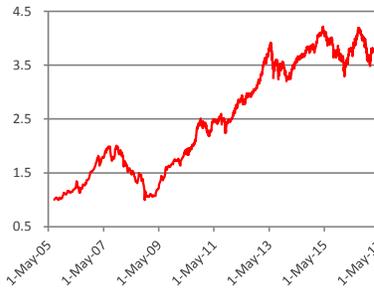
**April 2017**

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**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**

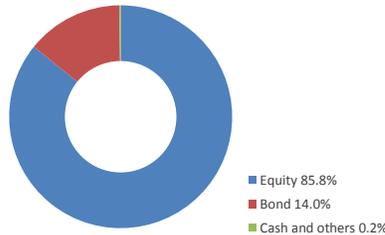
1-Month	Actual yr-on-yr	Since Inception (annualized)
3.90%	5.67%	12.36%

Based on unit price as of 02 May 2017: PHP3.94801

**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**

Returns from local government bonds were broadly flat for the month as a whole, whilst the equity market led positive gains across the region. Domestic equity rose on relative attractiveness amid improving structural developments, with positive sentiment further supported by a GDP outlook upgrade by the World Bank.

Globally, economic indicators and corporate earnings continue to be firm across most regions and markets; and a potential growth boost may come in the form of US fiscal stimulus, deregulation and tax reforms. Key beneficiaries of this macro theme are global equities and corporate bonds.

While we remain confident of the global growth path this year, risks which may derail this include the disorderly transformation of China's economy into one of lower long-term growth, as well as the political changes in Europe. The pace of monetary tightening in the US and its impact on global USD liquidity also warrants close monitoring, especially on emerging markets.

Given that domestic equity valuations are less demanding compared to the past few years, coupled with positive growth momentum domestically and globally, the fund manager favours domestic equities over domestic bonds.

**PRUlink equity fund**

(all data as at 30 April 2017 unless otherwise stated)

**FUND DETAILS**

Launch Date 23 October 2007  
 Manager Eastspring Investments (Singapore) Limited  
 Fund Size PHP 43.24 billion  
 Fund Currency Philippine Peso  
 Risk Classification of Investment Diversified  
 Financial Year End 31<sup>st</sup> December

**FUND FEES & CHARGES**

Annual Management Fee 2.25% p.a.

**HIGHEST & LOWEST UNIT PRICE ACHIEVED**

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

**Fund Fact Sheet**

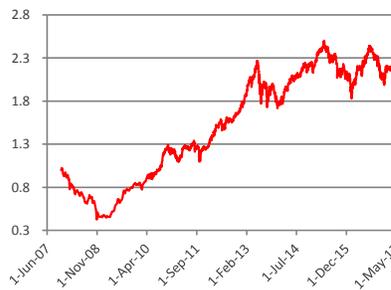
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**Fund Objective**

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

**Performance Chart**



**Performance**

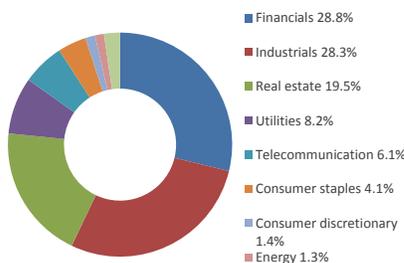
1-Month	Actual yr-on-yr	Since Inception (annualized)
4.60%	7.48%	9.15%

Based on unit price as of 02 May 2017: PHP2.30375

**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**

SM INVESTMENTS	9.9%
AYALA LAND	7.3%
SM PRIME HOLDINGS	6.6%
JG SUMMIT HOLDINGS INC.	6.1%
BDO UNIBANK	6.0%

**Fund Manager's Commentary**

Philippine equities staged a catch-up rally in April as local and foreign buying interest returned. The Philippine Stock Exchange Index (PSEi) gained 4.8% during the month, leading other regional equity indices.

Progress on tax reform, encouraging corporate earnings, and the World Bank's upgrade of the country's GDP outlook lifted market sentiment.

According to National Economic and Development Authority Secretary, there were notable signs that real GDP grew around the target range of 6.5% - 7.5% in 1Q17.

The rollout of Duterte's "Build, Build, Build" 3-year infrastructure program, amounting to PHP3.6 trillion from 2018 to 2020, is expected to improve the outdated infrastructure system, boost employment and unlock the country's economic growth potential.

In March, the consumer price index rose 0.1% month-on month and 3.4% year-on-year, driven by the weak Peso and rising food prices. Overseas Filipino Worker (OFW) remittances were up 3.4% year-on-year in USD terms, in February. In Peso terms, remittances grew an impressive 9.1%.

The overweight position in Alliance Global Inc. (AGI), and underweights in Puregold Price Club (PGOLD) and International Container Terminal Services (ICTS) were among the larger contributors to the Fund's relative performance in April.

Share price of conglomerate AGI gained 16.7% in April. The company reported positive revenue growth in 2016, as well as higher profit margins driven by cost efficiencies. PGOLD operates a chain of supermarkets in the Philippines. Share price declined in April as intense competition and slower same-store-sales growth dampened the company's business outlook. ICTS develops, manages and operates container ports and terminals worldwide. Its share price corrected in April following strong price performance in March.

Cash was a drag on performance in April. The overweight position in First Philippine Holdings (FPH) and First Gen Corp (FGEN), and the underweight in Jollibee Foods Corp (JFC) also detracted from the Fund's relative performance in April.

### **Cont. Fund Manager's Commentary on PRUlink equity fund**

FPH is a conglomerate with interests in power generation and real estate. Its share price gained modestly in April, albeit underperforming the benchmark. Share price of its subsidiary, First Gen Corp. rose 2.6% in April. Stocks from defensive sectors such as utilities generally lagged in a buoyant month for the broader market. Shares of JFC rebounded in April after two months of decline. Jollibee entered into a joint venture agreement with Blackbird Holdings to own and operate the first Jollibee store in Italy, with a planned investment of up to €1 million in the venture.

**PRUlink proactive fund**

(all data as at 30 April 2017 unless otherwise stated)

**FUND DETAILS**

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.21 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

**FUND FEES & CHARGES**

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

Initial (17 Feb 09)	1.00000
Highest (28 Jul 16)	2.30325
Lowest (03 Mar 09)	0.99950

**Fund Fact Sheet**

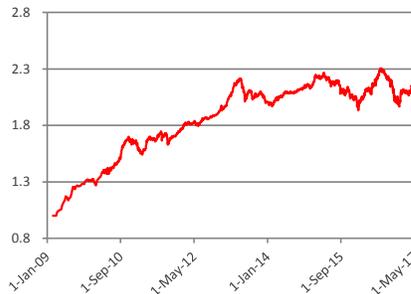
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**Fund Objective**

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**

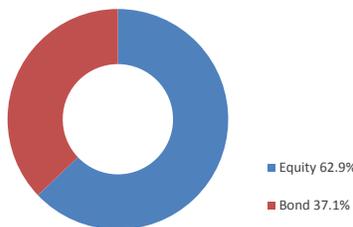
1-Month	Actual yr-on-yr	Since Inception (annualized)
2.78%	2.86%	9.85%

Based on unit price as of 02 May 2017: PhP2.1622

**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**

Returns from local government bonds were broadly flat for the month as a whole, whilst the equity market led positive gains across the region. Domestic equity rose on relative attractiveness amid improving structural developments, with positive sentiment further supported by a GDP outlook upgrade by the World Bank.

Globally, economic indicators and corporate earnings continue to be firm across most regions and markets; and a potential growth boost may come in the form of US fiscal stimulus, deregulation and tax reforms. Key beneficiaries of this macro theme are global equities and corporate bonds.

While we remain confident of the global growth path this year, risks which may derail this include the disorderly transformation of China's economy into one of lower long-term growth, as well as the political changes in Europe. The pace of monetary tightening in the US and its impact on global USD liquidity also warrants close monitoring, especially on emerging markets.

Given that domestic equity valuations are less demanding compared to the past few years, coupled with positive growth momentum domestically and globally, the fund manager favours domestic equities over domestic bonds.

**PRUlink asian local bond fund**  
(all data as at 30 April 2017 unless otherwise stated)

**FUND DETAILS**

Launch Date 28 January 2012  
 Manager Eastspring Investments (Singapore) Limited  
 Fund Size USD 19.31 million  
 Fund Currency US Dollar  
 Risk Classification of Investment Diversified  
 Financial Year End 31<sup>st</sup> December

**FUND FEES & CHARGES**

Annual Management Fee 1.80% p.a.

**HIGHEST & LOWEST UNIT PRICE ACHIEVED**

Initial (28 Jan 12) 1.00000  
 Highest (09 May 13) 1.07329  
 Lowest (30 Sep 15) 0.90362

**Fund Fact Sheet**

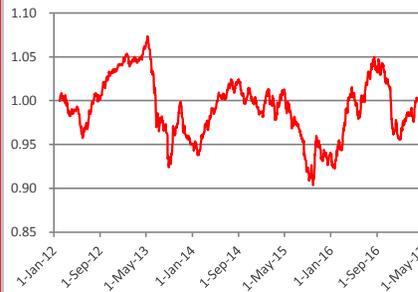
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**Fund Objective**

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 / debt securities issued by Asian entities or their subsidiaries. This Fund's portfolio primarily consists of 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**

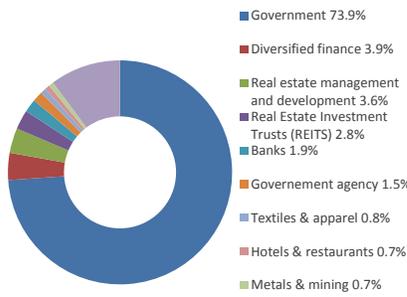
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.27%	-0.32%	0.10%

Based on unit price as of 02 May 2017: USD1.00524

**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**

THAILAND GOVT 1.875% 06/17/2022	1.6%
INDONESIA GOVERNMENT 8.375% 03/15/2024	1.3%
INDIA GOVT BOND 7.16% 05/20/2023	1.3%
INDONESIA GOVERNMENT 8.25% 07/15/2021	1.3%
INDONESIA GOVERNMENT 8.375% 09/15/2026	1.1%

**Fund Manager's Commentary**

Asian domestic bonds and currencies delivered a largely disparate performance across markets during the month of April. This contributed to an overall muted market return with the custom Markit iBoxx Asian Local Bond index rising by 0.29% in USD terms.

Heightened geopolitical tensions in the Middle East and the Korean Peninsula dampened global risk appetite in the early part of the month. This led to US Treasury (UST) yields declining broadly amid the increased flight-to-quality demand. Additionally, optimism on the US tax reform was dampened due to a lack of details in the announcement, particularly with respect to its impact on fiscal deficit. Nevertheless, the declines in UST yields were partly reversed later in the month as risk sentiment rebounded following news that a centrist-candidate, Emmanuel Macron, emerged in a leading position in the first round of the French Presidential election.

The benign US interest rate environment influenced government bond yields lower in a number of Asian markets. More significant yield declines were seen in the Singapore and Hong Kong government bond markets, contributing to the markets' outperformance. The Indonesian bond market also fared well but this was primarily attributed to bond carry as the direction of government bond yields was uneven across the curve.

On the other hand, government bond yields rose in markets where a more hawkish central bank stance was seen. In India, the Reserve Bank of India narrowed its policy rate corridor from 50 bps around the repo rate, to 25 bps. The central bank also sounded a cautionary tone on inflation as it cited upside risks to the inflation outlook, while expecting economic activity to strengthen on favourable domestic and external demand. In China, tighter liquidity and the recent clampdown on shadow financing led to higher onshore bond yields. The developments led to the underperformance of the India and China onshore bond markets in April. Additionally, lacklustre performance was seen in the Philippine bond market on the back of increased selling pressure at the front-end of the curve.

### **Cont. Fund Manager's Commentary on PRULink asian local bond fund**

The disparate picture was similarly reflected in Asian currency markets even as the continued strength in exports and manufacturing data remained supportive. The Korean won retreated against the US dollar during the month as increased tension with North Korea weighed on the currency. The Thai baht also underperformed as it fell moderately against the US dollar. In contrast, the Malaysian ringgit staged a strong rally, rising by almost 2% against the US dollar as it played catch-up to the rest of the regional currencies following its underperformance year-to-date.

Month-to-date, the fund gained from the overweight in Indian bonds (currency and duration) and duration overweight in Indonesia. The underweight in Korean Won and Thai Baht also contributed to relative returns. This was offset however by the overall duration underweight, particularly in Hong Kong where yields rallied.

Year-to-date, the Fund's overall duration overweight contributed positively to relative performance as government bond yields declined across most Asian markets. In particular, the Fund's duration overweight in Indonesia was a key positive contributor. The Fund's underweight in the Hong Kong dollar and the overweight in Rupee also added to relative performance. However, the Fund's gains were partly negated by its underweight in Korean won, which outperformed amid positive surprises in trade data.

We reduced duration exposure in Singapore and Thailand, moving to underweight and neutral respectively versus the benchmark. Valuation has turned expensive in both markets, and we see limited room for further rally as economic conditions start to improve in both countries.

**PRUlink asia pacific equity fund**

(all data as at 30 April 2017 unless otherwise stated)

**FUND DETAILS**

Launch Date 26 February 2013  
 Manager Eastspring Investments (Singapore) Limited  
 Fund Size USD 26.81 million  
 Fund Currency US Dollar  
 Risk Classification of Investment Diversified  
 Financial Year End 31<sup>st</sup> December

**FUND FEES & CHARGES**

Annual Management Fee 2.05% p.a.

**HIGHEST & LOWEST UNIT PRICE ACHIEVED**

Initial (26 Feb 13) 1.00000  
 Highest (05 Sep 14) 1.10429  
 Lowest (22 Jan 16) 0.69551

**Fund Fact Sheet**

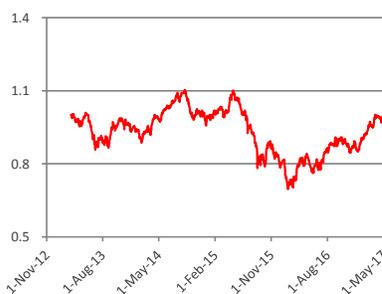
**April 2017**

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.

**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 ex-Japan Region. 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**

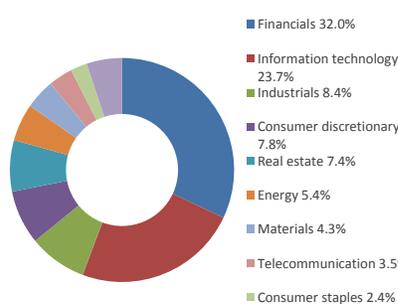
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.18%	22.02%	-0.12%

Based on unit price as of 02 May 2017: USD0.99482

**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**

TAIWAN SEMICONDUCTOR MANUFACTURING	5.2%
SAMSUNG ELECTRONICS	4.0%
CHINA CONSTRUCTION BANK-H	4.0%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.9%
TENCENT HOLDINGS	3.1%

**Fund Manager's Commentary**

The MSCI Asia Pacific ex-Japan index rose by 1.6% in US dollar terms in April. ASEAN markets pulled up performance with Philippines, Malaysia and Indonesia leading the gains. All three markets witnessed significant positive foreign flows. Singapore and Thailand were laggards while Australian shares retreated.

Sentiment was buoyed by a market-friendly outcome from the French presidential election and tax reform proposals from the Trump administration. In France, centrist candidate Emmanuel Macron won the first round of the presidential election and is expected to triumph over the euro-sceptic Marine Le Pen in the run-off on May 7. Elsewhere, top US officials outlined a long-awaited tax reform plan, which included cutting corporate taxes, but did not offer further details.

The Philippines was fuelled by bullish Q1 earnings expectations and optimism over Duterte's proposed tax reform. The energy sector drove Malaysia's gains, after Saudi Arabia's state oil company, Saudi Aramco, revealed plans to invest USD 7 billion into a Malaysian oil refinery. China also notched a modest gain this month, as strong macro data reinforced positive sentiment and modestly mitigated concerns over Beijing's substantial monetary and credit tightening. Meanwhile, Thai shares were weighed down by concerns over the spike in nonperforming loans and weak loan growth in the banking sector.

Australia underperformed this month, pulled back by slipping commodity prices, a worryingly-high unemployment rate, and widespread concerns of an overheated property market.

Month-to-date, the off-benchmark holding in Rural Electrification and Qantas and overweight in Hon Hai Precision aided the Fund's relative performance.

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

Rural Electrification (REC) is an Indian power-financing company that is majority-owned by the government. REC extended its impressive start to the year, benefitting from lower borrowing rates, improving asset quality and progress on UDAY, a government scheme aimed at improving the financial health of India's ailing state electricity boards. We continue to like the strength of their balance sheet, high return on equity and credit rating, however we have begun to trim the stock as it has approached our valuation target.

Hon Hai Precision is the world's largest contract electronics manufacturer based in Taiwan. The company's shares gained after posting first quarter sales growth and news that that it intended to bid for cash-strapped Toshiba Corp's prized memory chip business. We believe their valuation remains attractive relative to sustainable earnings.

Shares of Australia's flagship carrier, Qantas, have continued to outperform being further supported in the near term by a combination of broker upgrades and falling oil prices. The company has been benefitting from its renewed fleet, its cost cutting program and an influx of demand from Chinese tourists flying domestically in Australia. We retain our conviction in the stock as we believe it is attractively valued relative to its sustainable earnings.

Month-to-date, off-benchmark holding in Noble and overweights in Hyundai Motor and Infosys dragged relative performance.

The shares of embattled Noble, the Singapore listed commodity supply chain manager, fell in April. The company has been working to improve its balance sheet, cut costs and improve earnings, however investor sentiment and commodity prices have remained a headwind.

Hyundai Motor, the world's fifth-largest automaker, reported a 31% drop in its first quarter profit. The company has seen lower sales in China and the United States as well as car recalls due to possible engine failures. We believe the valuations remain compelling on a medium term outlook relative to sustainable earnings.

Infosys, the Indian IT company, saw its shares decline after it posted muted fourth-quarter results and weak revenue guidance for the coming financial year. While margins were stable, the company missed its revenue target due to a decline in India and seasonality factor in Europe. Over the medium term their focus on moving up the value chain and an attractive valuation remains compelling.

The key trades for the month included adding positions in Guangzhou R&F Properties and Hyundai Steel which were funded by trimming positions in Rural Electrification and Reliance Industries. We also started building a new position in CTBC Financial Holding.

As a region, valuations across Asia Pacific ex-Japan remain far below historical averages. Asian equities remain very cheap relative to their long term averages and relative to developed markets of the West. Investing at these valuations has historically been a very attractive entry point. We are now seeing improving economic growth supported by a pickup in earnings delivery across Asia which has been driving improving sentiment for the region's shares.

Investors have ignored the price they are paying for certainty and quality for the last few years creating a huge valuation anomaly within Asian equity markets between value and quality. We have positioned the Fund to exploit this anomaly and are beginning to see more attractively valued cyclical companies outperform.

**PRUlink global emerging markets dynamic fund**

(all data as at 30 April 2017 unless otherwise stated)

**FUND DETAILS**

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 14.69 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

**FUND FEES & CHARGES**

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

Initial (01 Apr 14)	1.00000
Highest (04 Sep 14)	1.10986
Lowest (22 Jan 16)	0.63696

**Fund Fact Sheet**

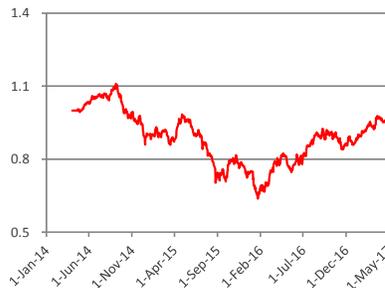
**April 2017**

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**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**

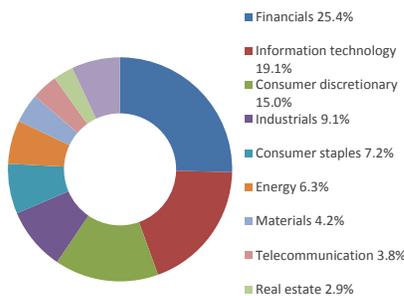
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.72%	19.24%	-1.04%

Based on unit price as of 02 May 2017: USD0.96826

**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**

TAIWAN SEMICONDUCTOR MANUFACTURING	4.6%
CHINA CONSTRUCTION BANK-H	3.7%
SAMSUNG ELECTRONICS	3.5%
BAIDU INC - SPON ADR	3.1%
IND & COMM BK OF CHINA-H	3.1%

**Fund Manager's Commentary**

Global Emerging Markets (GEM) as measured by the MSCI EM index rose 2.2% in USD terms in April, outperforming developed markets. This positive move by emerging markets defied softer global growth, geopolitical episodes and an unpredictable US administration. Information Technology and Consumer Discretionary led the sector gains while Materials and Utilities were laggards.

Over the month, Greece and Turkey were the standout performers. Brazil was unchanged while Peru declined the most. Greek assets rose as a deal with its creditors were struck at the 7 April Euro group meeting, paving the way for about €7 billion in aid. Greece also announced a primary surplus of 4.2% in 2016, beating the target of 3.5% set by its creditors. Turkish equities outperformed the broader index on the back of political stability brought on by an executive presidency that was voted in by a slim margin. The Turkish Central Bank also raised one of its lending rates (overnight lending rate by 50 basis points to 12.75), but otherwise kept its main rates unchanged in its effort to tame the country's double-digit inflation. Brazilian equities were flattish as labor and social security reforms continued to journey through Government bureaucracy. The Brazilian central bank also cut rates by 100 basis points which was already discounted by investors. Peruvian equities suffered over April as inclement weather and poor economic activity data weighed on investor sentiment.

**PRUlink cash flow fund**

(all data as at 30 April 2017 unless otherwise stated)

**FUND DETAILS**

Launch Date	17 November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.10 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 <sup>st</sup> December

**FUND FEES & CHARGES**

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

Initial (17 Nov 14)	1.00000
Highest (29 Apr 15)	1.01016
Lowest (15 Feb 16)	0.86352

**Fund Manager's Commentary**

Equity markets posted gains in April, driven by a combination of broadly positive economic data points and receding European political concerns; although markets briefly sold off during the start of the month after the US launched an airstrike on Syria.

Escalating tensions in the Korean peninsula also lingered throughout the month but were largely eclipsed by the positive news during the period. Indeed, European equity was the best performing region (in USD terms) following the victory of Emmanuel Macron in the first round of the French presidential elections along with continued economic expansion across the region; with the positive sentiment feeding through to all equity markets globally.

Asian and emerging markets benefited from the ongoing improvement in global growth, supported by US dollar weakness. All major fixed income markets posted gains, led by US High Yield. US Treasuries also performed well during the early part of the month – benefiting from uncertainty around European political developments, the US airstrike on Syria and instability in the Korean peninsula – but the French election result buoyed riskier fixed income towards the end of the month. Long duration US Treasuries performed very well, benefiting from investors’ initial risk-off stance but also some disappointing US economic data which – combined with uncertainty on the impact of President Trump’s proposed tax reform – lessened anticipation of aggressive future rate hikes by the Fed.

Economic indicators and corporate earnings continue to be firm, across most regions and markets; and a potential growth boost may come in the form of US fiscal stimulus, deregulation and tax reforms. Key beneficiaries of this macro theme are global equities and corporate bonds.

As the developed world growth trajectory looks set to continue, the path of lesser resistance for interest rates should be up. Overall, we remain overweight equity and US High Yield.

While we remain confident of the global growth path this year, risks which may derail this include the disorderly transformation of China’s economy into one of lower long-term growth, as well as the political changes in Europe. The pace of monetary tightening in the US and its impact on global USD liquidity also warrants close monitoring, especially on emerging markets.

As such, the fund manager continues to target an overweight to equities and US High Yield credit. The manager is underweight Asian

**Fund Fact Sheet**

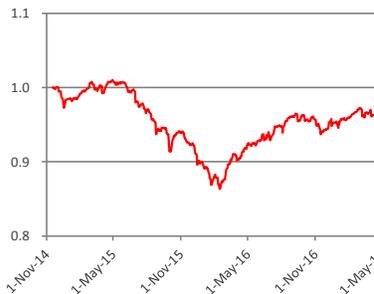
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**Fund Objective**

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**

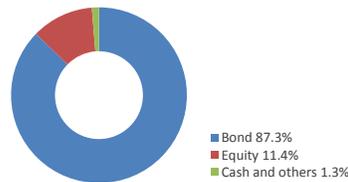
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.66%	4.65%	-1.33%

Based on unit price as of 02 May 2017: USD0.96754

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	54.9%
ESIN-ASIAN BD D	32.4%
ESIN-WORLD VALUE EQ D	6.3%
ESIN-ASIAN EQUITY INC D	5.1%
CASH	1.3%