

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

PRUlink bond fund

(All data as at 31 May 2016 unless otherwise stated)

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 21.60 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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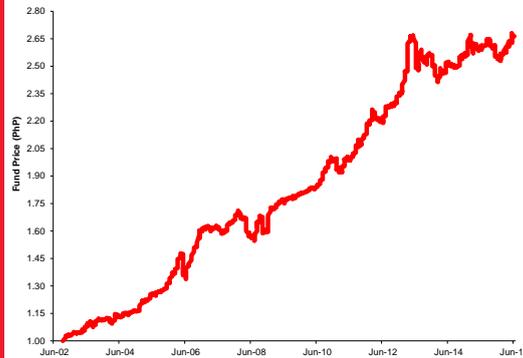
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (30 May 16)	2.69526
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

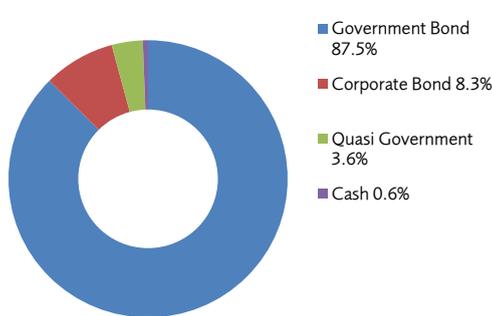
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.72%	2.07%	7.42%

Based on Unit Price as of 01 Jun 2016: PHP2.66433

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	9.6%
PHILIPPINE GOVERNMENT 8.125000% 12/16/2035	7.5%
PHILIPPINE GOVERNMENT 6.125000% 10/24/2037	6.0%
PHILIPPINE GOVERNMENT 5.875000% 03/01/2032	4.8%
PHILIPPINE GOVERNMENT 4.625000% 09/09/2040	4.7%

Fund Manager's Commentary

In May, the Philippines domestic government bond market (as represented by the Markit iBoxx Asian Local Bond Philippines index) returned 0.89% as Philippines government bond yields generally fell over the month. Yields declined as investors reacted to interest rate adjustments made by the Philippines central bank ahead of the formal shift in its monetary operations to an interest rate corridor (IRC) system starting 3 June 2016. The IRC is a system for guiding short-term market rates towards the BSP policy interest rate. Rates imposed on banks for borrowing and parking funds with the central bank were trimmed, with the overnight lending rate adjusted to 3.5% (from 6%), the reverse repurchase rate to 3% (from 4%). The overnight deposit rate remained unchanged at 2.5%.

Inflation pressures remain subdued, with headline inflation remaining at 1.1% in April, same as the previous month's reading. Loan growth by banks continue to rise amid the steady increase in Overseas Filipino remittances, a growing Business Process Outsourcing industry, and heightened consumer spending and investing. Loan growth of commercial banks (net of Reverse Repurchase Placements) was at 15.6% year-on-year in April versus 14.8% year-on-year in March. Additionally, loans for household consumption expanded by 16.8% year-on-year in April, up from 15.9% year-on-year in March.

Domestic macro fundamentals in the Philippines remain sound. Philippines was one of the fastest growing economies in Asia in the first quarter, reporting GDP growth of 6.9% year-on-year. Domestic consumption remains strong, and is expected to continue, underpinned by remittances from Philipinos abroad. Personal remittances from Philipinos abroad rose 4.3% to US\$7.2billion in the first quarter of 2016.

On a gross basis, the Fund returned 0.85%, marginally underperforming the benchmark. Net of the 1.5% p.a. fees, the Fund returned 0.72%. 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.

In the month, we pared down some of our overweight positions in the longer tenor bonds following a sustained rally bringing valuation to a

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, Prudentialife 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

less attractive level. We expect inflation to pick up in the coming months but remain well within the target range. With a slight easing bias via a potential reserve requirement ratio cut by BSP and with increased likelihood of a Fed hike later in the year, we look to maintain a neutral position in the near future.

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PRUlink US dollar bond fund

(All data as at 31 May 2016 unless otherwise stated)

FUND DETAILS

Launch Date	03 June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.20 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

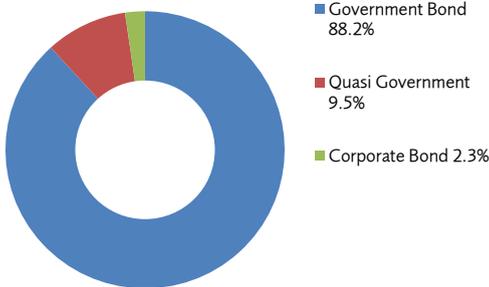
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.07%	4.90%	7.54%

Based on Unit Price as of 01 Jun 2016: USD2.57320

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	12.9%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	10.6%
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	7.2%

Fund Manager's Commentary

In May, the US Treasury (UST) yield curve closed the month flatter with rates at the short-end rising more than the long-end as investors reacted to the release of the Federal Reserve's (Fed) April meeting minutes. The minutes were generally perceived to be hawkish as it was reported that most participants thought that a rate hike in coming months may be appropriate as long as the outlook for economic growth and the labour market continues to improve. 2-year UST yields closed the month at 0.88%, 10 bps higher than the previous month.

Philippine USD sovereign bonds (as represented by JPMorgan EMBI Global Philippines Index) returned -0.08% over the month due to a combination of wider spreads and higher UST yields. Philippine USD sovereign bonds spreads widened slightly in May on greater policy uncertainty arising from a new president and cabinet. However, the economic agenda laid out by election winner Rodrigo Duterte has suggested broad continuity of the current administration's economic policies.

Domestic macro fundamentals in the Philippines remain sound. Philippines was one of the fastest growing economies in Asia in the first quarter, reporting GDP growth of 6.9% year-on-year. Domestic consumption remains strong, and is expected to continue, underpinned by remittances from Philipinos abroad. Personal remittances from Philipinos abroad rose 4.3% to US\$7.2billion in the first quarter of 2016.

On a gross basis, the Fund returned 0.06%, outperforming the benchmark by 14 bps. Net of the 1.5% p.a. fees, the Fund returned -0.07%. As per our previous month's report, the underperformance we observed last month has reversed.

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 31 May 2016 unless otherwise stated)

FUND DETAILS

Launch Date	31 January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 20.67 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

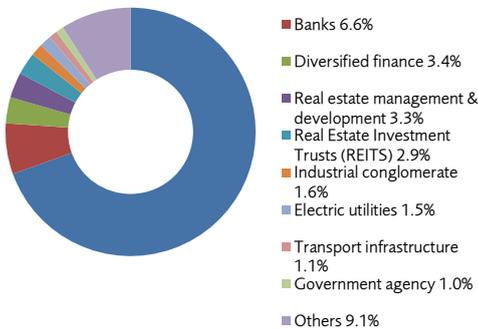
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.74%	-0.81%	-0.44%

Based on Unit Price as of 01 Jun 2016: USD0.98089

Notes:

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

Sector Allocation



Top 5 Holdings

THAILAND GOVT 03.250% 06/16/2017	1.6%
INDONESIA GOVERNMENT 8.375000% 03/15/2024	1.6%
INDONESIA GOVERNMENT 8.375000% 03/15/2034	1.2%
KOREA TREASURY BOND 2.000000% 09/10/2020	1.1%
NWD MTN LTD 4.700000% 03/08/2026	1.1%

Fund Manager's Commentary

Asian domestic bond markets retreated 2.8% (US dollar terms) in May, as measured by the custom Markit iBoxx Asia Local Bond Index. Losses were led primarily by weak Asian currencies amid renewed strength in the USD.

While US Treasury (UST) yields ended the period broadly unchanged, it was a mixed month for global bond markets. Risk sentiment began on a cautious note as economic data released early-on pointed to further weakness in the global economy. Key data points include US employment figures which came in below expectations, and disappointing industrial activity and consumption indicators out of China. Investor confidence later returned, boosted by a number of statements by Federal Reserve (Fed) speakers which strengthened the case for a mid-year US rate hike. Robust retail sales numbers in the US for April, and rising oil prices also helped to fuel sentiment.

Across Asia, local government bond yields moved higher in response to hawkish Fed speak, although country returns over the month were disparate with domestic dynamics driving the extent of yield movements. After weeks of uncertainty over the outcome of the nation's presidential elections, Philippine assets rallied on the back of Duterte's decisive victory. Government bond demand was also supported by the central bank's announcement to adopt an interest rate corridor (IRC) to guide short-term market rates towards its policy rate. In India, local bond market returns were positive, underpinned by bond carry despite a modest increase in government bond yields. In other developments, investors cheered parliament's decision to pass India's first national bankruptcy law, largely perceived to be a significant move forward in dealing with mounting bad debt problems at state banks.

Thailand in contrast, underperformed its regional peers with 5 and 10-year yields rising 43 basis points and 50 basis points over the month. Despite robust gains in recent months, investor demand for the asset class fell as 10-year Thai yields declined to an intra-month low of 1.75%, pushing below 10-year USTs over the same period. Separately, the central bank held rates steady at 1.5% but flagged downside risks to growth.

In the currency space, the USD strengthened from early lows and outperformed most Asian and emerging market currencies. This was

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

largely on the back of changing expectations over the pace of US rate increases. April outperformers, namely the Korean Won and the Malaysian Ringgit gave back the most gains and declined 5.4% and 4.4% respectively. The Philippine Peso was the only Asian currency to register positive returns over the month, rising a modest 0.3% versus the USD.

Month-to-date, the Fund benefitted from the overweight in Philippines bonds (currency and duration), overweight duration in India and underweight in Korean Won. This more than offset underperformance due to the overweight in Indonesian bonds.

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PRUlink managed fund

(All data as at 31 May 2016 unless otherwise stated)

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 7.20 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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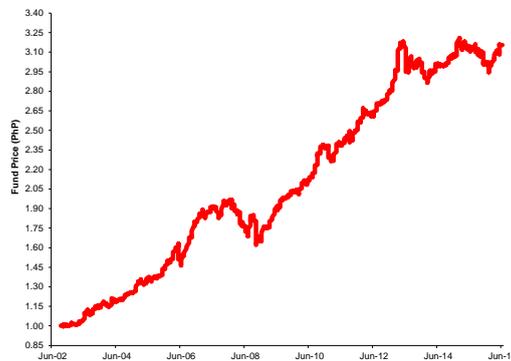
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

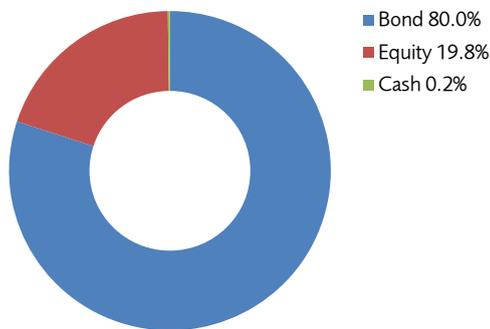
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.30%	0.64%	8.76%

Based on Unit Price as of 01 Jun 2016: PHP3.15416

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 risk assets corrected as resource related assets gave back gains from the previous months. Oil, however, bucked the trend on supply reduction. Government 10-year yields fell, while the US Dollar rallied, fuelled by hawkish Fed remarks towards the end of the month.

Domestically, Philippine equities outperformed in May as the market cheered Rodrigo Duterte's clear victory with a strong post-election rally. Philippines' increased weight in the MSCI helped markets along as well.

1Q16 GDP was strong as loan growth, vehicles sales and growing remittances gave evidence of a solid economy.

BSP has revised the policy rate to 3% from 4% and the lending facility to 3.5% from 6% in preparation for the IRC implementation. The BSP will also broaden its sterilization toolkit to include term deposits via auction.

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 remains at a neutral equity and bond position.

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PRUlink proactive fund

(All data as at 31 May 2016 unless otherwise stated)

FUND DETAILS

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 17.28 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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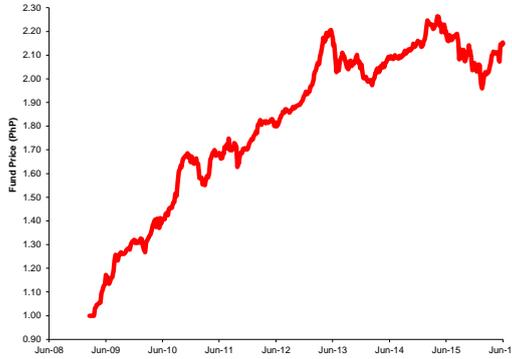
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

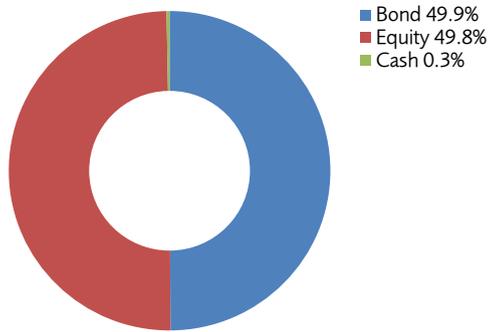
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.19%	-1.76%	11.06%

Based on Unit Price as of 01 Jun 2016: PhP2.14824

Notes:

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- 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 risk assets corrected as resource related assets gave back gains from the previous months. Oil, however, bucked the trend on supply reduction. Government 10-year yields fell, while the US Dollar rallied, fuelled by hawkish Fed remarks towards the end of the month.

Domestically, Philippine equities outperformed in May as the market cheered Rodrigo Duterte's clear victory with a strong post-election rally. Philippines' increased weight in the MSCI helped markets along as well.

1Q16 GDP was strong as loan growth, vehicles sales and growing remittances gave evidence of a solid economy.

BSP has revised the policy rate to 3% from 4% and the lending facility to 3.5% from 6% in preparation for the IRC implementation. The BSP will also broaden its sterilization toolkit to include term deposits via auction.

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.

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PRUlink growth fund

(All data as at 31 May 2016 unless otherwise stated)

FUND DETAILS

Launch Date	19 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 10.43 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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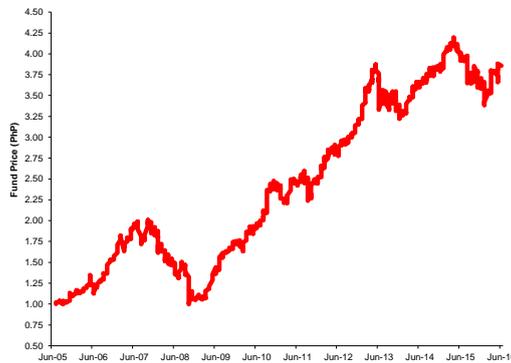
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

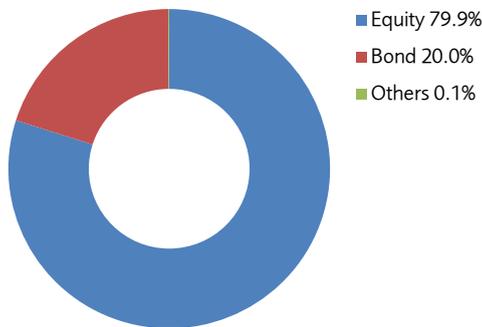
1-Month	Actual yr-on-yr	Since Inception (p.a.)
3.23%	-3.13%	13.22%

Based on Unit Price as of 01 Jun 2016: PhP3.85679

Notes:

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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 risk assets corrected as resource related assets gave back gains from the previous months. Oil, however, bucked the trend on supply reduction. Government 10-year yields fell, while the US Dollar rallied, fuelled by hawkish Fed remarks towards the end of the month.

Domestically, Philippine equities outperformed in May as the market cheered Rodrigo Duterte's clear victory with a strong post-election rally. Philippines' increased weight in the MSCI helped markets along as well.

1Q16 GDP was strong as loan growth, vehicles sales and growing remittances gave evidence of a solid economy.

BSP has revised the policy rate to 3% from 4% and the lending facility to 3.5% from 6% in preparation for the IRC implementation. The BSP will also broaden its sterilization toolkit to include term deposits via auction.

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.

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PRUlink cash flow fund

(All data as at 31 May 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

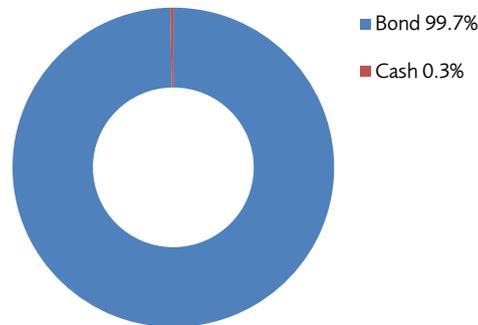
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.38%	-7.79%	-4.71%

Based on Unit Price as of 01 Jun 2016: USD0.92811

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	53.2%
ESIN-ASIAN BD D	46.5%
Tradeable United States Dollar - Currency	0.3%

Fund Manager's Commentary

Global risk assets corrected as resource related assets gave back gains from the previous months. Oil, however, bucked the trend on supply reduction. Government 10-year yields fell, while the US Dollar rallied, fuelled by hawkish Fed remarks towards the end of the month.

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PRUlink equity fund

(All data as at 31 May 2016 unless otherwise stated)

FUND DETAILS

Launch Date	23 October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 35.72 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

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

Fund Objective

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

Performance Chart



Performance

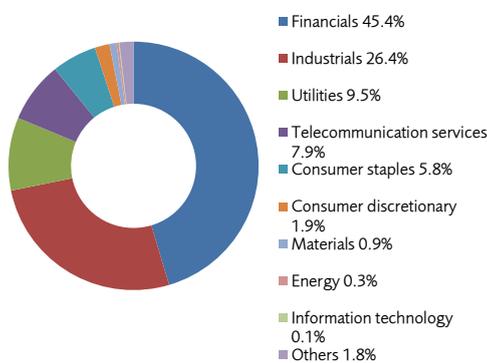
1-Month	Actual yr-on-yr	Since Inception (p.a.)
3.96%	-4.19%	9.75%

Based on Unit Price as of 01 Jun 2016: PHP2.22822

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	9.6%
AYALA LAND	8.0%
JG SUMMIT HOLDINGS 1	6.1%
PHILIPPINE LONG DISTANCE TELEPHONE	6.1%
AYALA	5.6%

Fund Manager's Commentary

Market Review

The Philippines Composite Index rose 3.4% over the month, in local currency terms on a price return basis. Stocks in the Telecom Services and Energy sectors led gains while stocks in the Consumer Staples and Utilities sector lagged. The market saw a broad recovery following the closure of the country's 16th presidential election; President-elect Rodrigo Duterte emerged as a clear winner, by a large margin. The incoming administration was quick to release a draft economic agenda that allayed concerns of disruptive economic policies.

Philippines' economy grew by 6.9% y-o-y in 1Q16; a pickup from the revised 6.5% y-o-y growth in 4Q15 and an encouraging print toward meeting the government's target growth of 6.8% to 7.8% for 2016. The strong growth was underpinned by domestic demand – growth in fixed capital expenditure, public and private consumption remained strong.

March Trade deficit expanded to US\$1.7bn, compared to US\$1.1bn in February, driven by lower exports and a small rise in imports. Overseas Filipino Workers (OFW) remittances grew 1.5% y-o-y in March, softening notably from the 9.1% y-o-y growth in February. For the quarter ending March 2016, OFW remittances rose by 4.3% over the same period last year.

The central bank revealed details to the Interest Rate Corridor (IRC) mechanism in May, which will take effect from 3rd June onwards. The new regime is intended to improve the transmission of policy rate adjustments to relevant money market rates, said policymakers. Against this backdrop, the central bank made no changes to key policy rates.

Headline inflation paced to 1.6% y-o-y in May on the back of higher prices across most categories. The central bank attributed the pickup to election-related spending and residual effects of the El Nino weather phenomenon. Core inflation came in at 1.6% y-o-y.

The Fund rose and outperformed its total return benchmark in May in PHP terms, on a NAV-Gross basis.

Cont. Fund Manager's Commentary on PRUlink equity fund

Contributors

Overweight positions in East West Banking (EW) and First Gen Corp. (FGEN) and an underweight in Manila Electric Co. (MER) were among the larger contributors to the Fund's relative performance in May.

The share price for EW leapt on reports that the Bank is set to acquire Standard Chartered Bank's retail business in the Philippines. The pact is a positive catalyst for EW, which we prefer due to its attractive valuations and exposure to the consumer sector. EW also reported 1Q16 earnings headline growth of 31% y-o-y, driven by strong loan growth.

FGEN reported better-than-expected 1Q16 earnings and indicated that growth catalysts – Avion and San Gabriel facilities – are expected to operate commercially in 2Q16 and 3Q16 respectively.

MER's stock plunged in May upon the regulator's resolution to restrict distribution utilities from participating in the competitive retail electricity market as retail electricity suppliers; the Fund has been underweight MER due to unattractive valuations and headwinds from potential regulatory changes.

Detractors

Overweight positions in First Philippine Holdings (FPH) and Energy Development Co. (EDC) and an underweight in Aboitiz Equity Ventures (AEV) were among the larger detractors from the Fund's relative performance in May.

FPH's results came ahead of forecast on power subsidiary's better than expected results. Stock price closed the month lower, largely in line with the aggregate sector performance.

AEV is a holding company with numerous businesses including power generation, food manufacturing and financial services. The stock rose sharply over the month after reporting a robust print for 1Q16, sending valuations to near record highs.

PCOR is the largest oil refiner and marketer in the country; improved outlook for global oil prices lowered risk for inventory losses, providing a strong tailwind to its share price.

Trade Activity

There were no notable trades in May.

Strategy and 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 select 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 31 May 2016 unless otherwise stated)

FUND DETAILS

Launch Date	26 February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 22.26 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

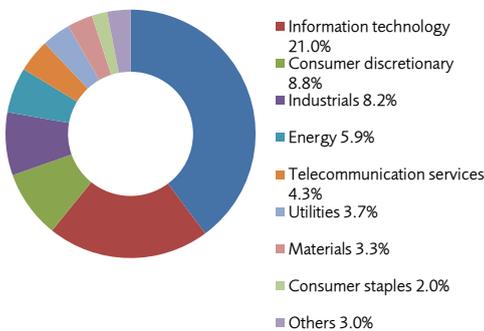
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.48%	-23.92%	-6.79%

Based on Unit Price as of 01 Jun 2016: USD0.79506

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	5.3%
TAIWAN SEMICONDUCTOR MANUFACTURING	5.1%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.5%
NATIONAL AUSTRALIA BANK	3.2%
CHINA CONSTRUCTION BANK-H	3.1%

Fund Manager's Commentary

Performance Review

The MSCI AC Asia Pacific ex Japan index fell 1.6% in May as signs of further strengthening of the US economy and increasingly hawkish comments from Federal Reserve officials led to sell-offs across the region. Both the US housing and labour markets posted stronger-than-expected data, with new-home sales and a major house price index rising significantly. Consumer confidence complemented initial claims for unemployment insurance that was the lowest in decades. Markets are also nervy as we approach the June referendum which could potentially see the UK leave the European Union.

Malaysia and Korea underperformed the region in May. Malaysia posted its lowest GDP growth since the financial crisis as both private and public investments fell sharply while consumption was only propped up by a sharp rise in inventories. The further fallout from international investigations over the 1MDB saga also continued to dampen investor sentiment over Malaysian assets. Korea's exports contracted again despite a slight upturn in manufacturing conditions. With household debt constraining big-bang monetary easing, the government is likely to turn to fiscal measures to boost the economy.

The Philippines and India were key outperformers over the month. Capital flows returned to the Philippines as President Duterte moved to provide more clarity over the direction of his economic policies. India's first quarter growth of 7.9% surprised on the upside as robust private consumption and the increasingly resilient agricultural sector helped to offset weak investment.

Key Contributors

Axis Bank is one of India's largest private banks and is undergoing an aggressive expansion path both domestically and internationally. The stock was a key outperformer in May after reporting robust net interest income despite higher provisions set aside as risks to asset quality remained tilted to the downside.

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

The core business of Axis Bank continues to grow strongly and current valuations are still attractive.

Housing Development Finance Corp (HDFC) is an India-based financial institution and market leader in home mortgages. It was a key contributor to performance in May as brighter macroeconomic prospects in India fuelled optimism for the housing loan market. The bank also announced significantly higher year-on-year profit after tax for 4QFY16. HDFC is well-placed to reap the demographic and economic dividends of India's growth in the coming years. The government's bid to provide housing for all by 2022 will particularly benefit HDFC since schemes are designed with the economically weak in mind and the bank is the leading lender to this section of borrowers.

Key Detractors

Noble Group manages global supply chains covering a range of industrials and energy products in the US, Asia and Middle East. Its stock detracted from performance in May after reporting poor earnings where both revenue and net profit slipped significantly. Noble's CEO Yusuf Alireza has also stepped down, to be replaced by two co-CEOs from within the company. Our equity team has conducted extensive research of the company and retains conviction that the market is mispricing the company's assets and future earnings potential. The portfolio manager is also confident that impending asset sales and refinancing deals should help improve its balance sheet materially.

CIMB Group is a Malaysian-based financial institution offering a wide range of services including retail, investment banking and Islamic banking to clients mainly based in the ASEAN region. The management reported weaker than expected earnings amid volatile capital markets, with both interest and noninterest income decelerating. The bank recently shut and downsized its investment banking businesses in Australia and Hong Kong respectively, which should contribute to cost savings. The stock remains attractive at current valuation levels.

Fund Activity

Kasikornbank is a leading banking group based in Thailand that offers a wide range of commercial and investment banking services to both retail and corporate clients. The bank's share price has been hit lately due to rising bad loans but management has anticipated this and moved to deleverage and reduce overall risk, while growing fees at a much faster rate than its industry peers. Its dominant position in SME lending and wealth management should boost profit as the political and economic headwinds in Thailand eventually subside. The portfolio manager has taken a position in the bank as its current share price represents good value.

Baidu is a Chinese web services company specializing primarily in search functions. The prospects of the firm remain favourable and the market expects its investments into new initiatives such as travel and video to pay off in the near future. The portfolio manager has taken advantage of price weakness this month, triggered by a government investigation into the firm's search engine, to increase the Fund's position in the company and to raise overall exposure to Chinese ADRs ahead of index changes in June. Baidu remains the most attractively valued stock among its peers and more stockholder friendly actions would support its stock price.

Bangkok Bank is Thailand's largest commercial bank, providing retail and corporate banking services to customers through more than 1200 branches across the country. Its share has rallied strongly year-to-date, outperforming its reference benchmark significantly. There is concern that the bank's valuation is not reflective of an escalating credit cost environment ahead which together with a flattening yield curve will pressure margins amidst a slowing growth environment. The need to raise provision cover could also pressure earnings delivery in the coming quarters. The portfolio manager sold out of the stock as valuations are no longer attractive.

Hana Financial Group is a financial holding company which own subsidiaries including Hana Bank, Hana Securities and Hana Institute of Finance. The stock has outperformed over the month and the portfolio manager has moved to take profit and right-size the position. The Group trades still trades at attractive valuations and a pickup in Korea's macroeconomic conditions could boost the stock going forward.

Outlook

Valuations of Asian equities are trading well below their long-term averages. These levels have historically been a very attractive entry point for investors. We are seeing some positive signs from a slow but steady economic recovery in the United States being somewhat offset by continued uncertainty around Europe's ongoing debt issues and the impact from China's high profile growth slowdown.

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.

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PRUlink global emerging markets dynamic fund

(All data as at 31 May 2016 unless otherwise stated)

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 12.43 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

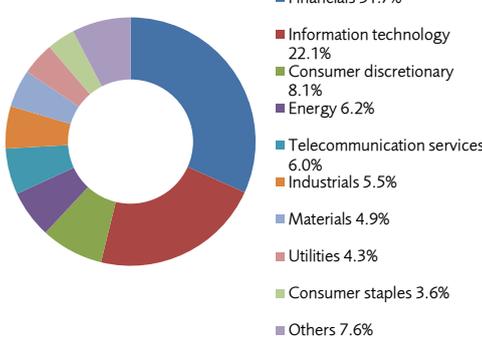
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.92%	-16.54%	-10.82%

Based on Unit Price as of 01 Jun 2016: USD0.78014

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	5.4%
SAMSUNG ELECTRONICS	4.8%
CHINA CONSTRUCTION BANK-H	3.5%
IND & COMM BK OF CHINA-H	3.2%
BAIDU INC - SPON ADR	3.1%

Fund Manager's Commentary

The MSCI Emerging Markets (Net Div) returned -3.7% in US Dollar (USD) terms in May. Latin America was the worst performing region, followed by Emerging Europe, Middle East and Africa, while Emerging Asia outperformed.

The negative performance can be attributed to USD strength, hawkish comments from the Federal Open Market Committee, softer activity data across major economies, and lower commodity prices.

Brazil and Turkey were the worst performing countries. Brazilian politics continued to play a major role in shaping investors' short term sentiment for riskier assets. President Rousseff was forced to temporarily step down and awaits a Senate impeachment trial. Vice President Temer assumed office and assembled a market-friendly cabinet. However, "Lava Jato", the Car Wash scandal investigations, continues to generate instability in the newly formed cabinet and uncertainty regarding the reforms outlook. In Turkey, political upheaval following the dismissal of Prime Minister Davutoglu caused both the currency and the equity markets to decline sharply. On the other hand, Greece delivered a strong performance as it secured a new USD11.5 billion debt deal with IMF. The Philippines was the best performer in Asia driven by a rate cut and the appointment of the new government.

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, utilities, and healthcare were the main contributors to Fund's relative performance in May, while picks in consumer discretionary, industrial, and materials were key drags.