Fund Fact Sheet

August 2016

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 August 2016 unless otherwise stated)

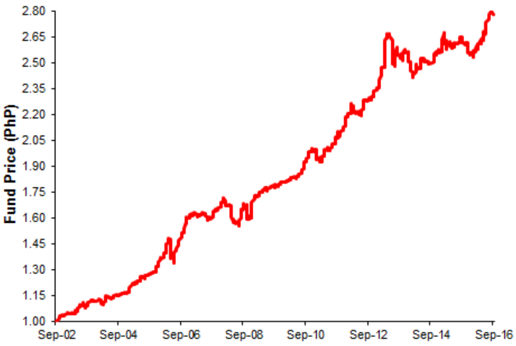
Fund Objective

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.

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 21.40 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

Performance Chart



Performance

1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.54%	5.16%	7.61%

Based on Unit Price as of 01 Sept 2016: PhP2.78005

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.

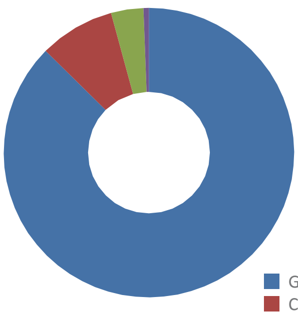
FUND FEES & CHARGES

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

Asset Allocation



Top 5 Holdings

PHILIPPINE GOVERNMENT 8.000000% 07/19/2031	9.7%
PHILIPPINE GOVERNMENT 8.125000% 12/16/2035	7.3%
PHILIPPINE GOVERNMENT 6.125000% 10/24/2037	6.8%
PHILIPPINE GOVERNMENT 5.875000%03/01/2032	5.1%
PHILIPPINE GOVERNMENT 4.625000%09/09/2040	4.8%

Fund Manager's Commentary

In August, the Philippine domestic government bond market delivered a loss of 0.90%, as measured by the Markit iBoxx Philippine Local Bond Index. Government bond yields rose across most tenors in tandem with US Treasuries over the month as markets adjusted to the prospect of an earlier Federal funds rate increase. This comes on the back of Federal Reserve Chair Janet Yellen's comments at the Jackson Hole symposium where she stated that the case for a US rate rise had strengthened. Some technical factors domestically also contributed, including higher term deposit auction volume by the Philippine central bank.

The inflation rate remained unchanged in July at 1.9% year-on-year. Bangko Sentral ng Philipinas kept interest rates on hold over the month, based on its assessment that the inflation environment remains manageable.

Domestic macro fundamentals in the Philippines continue to look steady. Real GDP growth expanded 7.0% year-on-year in Q2 2016 from 6.8% the quarter before, driven by a strong out turn in services and industrial sectors. Domestic consumer sentiment also continues to be strong, supported by growing remittances from overseas foreign workers which grew by 4.8% year-on-year in June, bringing cumulative remittances up to US$14.6 billion in the first half of the year.

On a gross basis, the Fund returned -0.41%, outperforming the benchmark by 50 basis points. Net of the 1.5% p.a. fees, the Fund returned -0.54%. The government bond curve reversed last month's gains, selling off across the curve. The fund benefited from being underweight government bonds.

In the month, we pared down some exposure to the medium to longer tenor bonds. Redemption flows, however, has led to an increase in

Cont. Fund Manager's Commentary on PRUlink bond fund

duration overweight in the fund. Inflation still remains well-behaved and expectations are well-anchored. The robust outlook for growth stands well-supported by domestic demand. As such, we continue to expect no changes in BSP's policy stance in the near term, and will continue to maintain a slight duration overweight.

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PRUlink US dollar bond fund

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

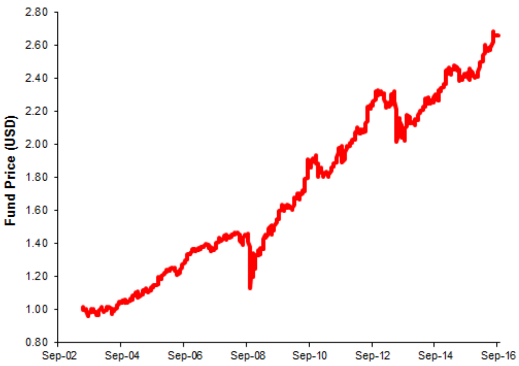
Fund Objective

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.

FUND DETAILS

Launch Date	03 June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.21 billion US
Fund Currency	Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

Performance Chart



Performance

1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.01%	10.27%	7.67%

Based on Unit Price as of 01 Sept 2016: USD2.66220

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.

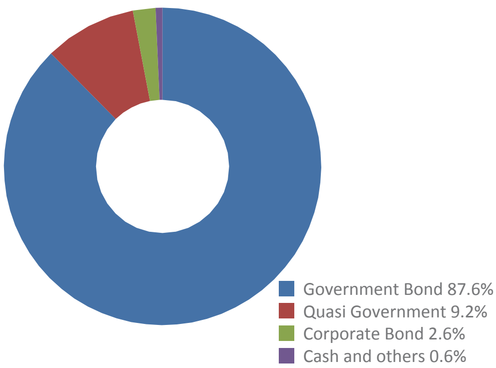
FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (03 Jun 03)	1.00000
Highest (12 July 16)	2.68720
Lowest (05 Aug 03)	0.96080

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	9.4%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	7.6%
PHILIPPINES(REP) 03.950% 01/20/2040	7.0%

Fund Manager's Commentary

US Treasury (UST) yields closed the month broadly higher, with 2 and 10-year yields ending 15 and 13 basis points up respectively. Markets adjusted to the possibility of an earlier federal fund rate hike after Federal Reserve (Fed) Chair Janet Yellen stated that the case for a US rate rise had strengthened. This was on the back of improvements in the domestic labor market, and a more positive outlook for inflation and economic activity. By month-end, the futures market was pricing in a 60% possibility of a rate hike in December 2016, a notable increase from 36% in July.

Philippine USD sovereign bonds as represented by the JPMorgan EMBI Global Philippine Index, turned in a modestly positive gain of 0.06%. While overall returns were weighed down by the back-up in UST yields, tighter Philippine USD sovereign bond spreads helped to mitigate these losses. Demand for regional assets remained broadly supported over the month as investors continued to seek out yield.

Domestic macro fundamentals in the Philippines continue to look steady. Real GDP growth expanded 7.0% year-on-year in Q2 2016 from 6.8% the quarter before, driven by a strong out turn in services and industrial sectors. Domestic consumer sentiment also continues to be strong, supported by growing remittances from overseas foreign workers which grew by 4.8% year-on-year in June, bringing cumulative remittances up to US$14.6 billion in the first half of the year.

On a gross basis, the Fund returned 0.14%, outperforming the benchmark by 8bps. Net of the 1.5% p.a. fees, the Fund returned 0.01%.

We continue to hold the view that the market may be underestimating the pace of hikes by the Fed and hence, we will try to keep duration closer to neutral and perhaps go short if and when the opportunity presents itself.

Fund Fact Sheet

August 2016

PRU LIFE U.K.

PRUlink Asian local bond fund

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

FUND DETAILS

Launch Date	30 January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 21.31 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	1.80% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

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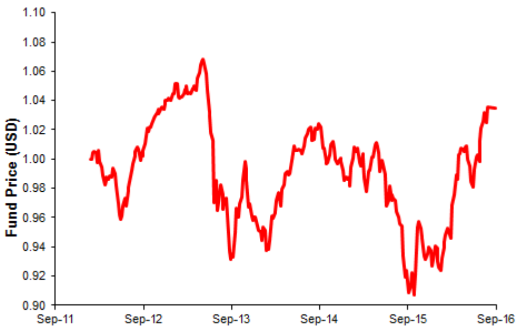
Fund Objective

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 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

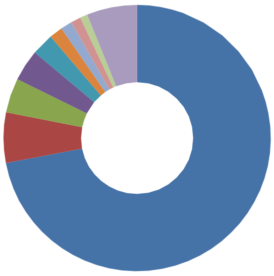
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.08%	12.00%	0.74%

Based on Unit Price as of 01 Sept 2016: USD1.03450

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	2.1%
INDONESIA GOVERNMENT 8.375000%03/15/2024	1.6%
INDONESIA GOVERNMENT 8.375000%03/15/2034	1.2%
THAILAND GOVT 03.875% 06/13/2019	1.2%
INDONESIA GOV'T 09.000% 03/15/2029	1.1%

Fund Manager's Commentary

In August, Asian domestic bond market returns were slightly negative overall at -0.1% (USD terms), as measured by the customized Markit iBoxx Asia Local Bond Index.

Robust demand for global government bonds seen in recent months moderated in August, as broadly upbeat market sentiment saw investors take on riskier assets. Market participants also focused on comments by Fed Chair Janet Yellen at the Jackson Hole symposium, where she stated that the case for a US rate rise had strengthened. This was on the back of improvements in the domestic labor market, and a more positive outlook for inflation and economic activity. US Treasury (UST) yields ended the month broadly higher, with the 10-year rising 13 basis points. By month-end, the futures market was pricing in a 60% probability for a rate hike in December 2016, a notable increase from 36% in July.

Government bond yields in Asia generally rose in tandem with USTs, although any losses in local currency terms were fairly moderate as appetite for regional assets remained resilient. India was a distinct out-performer, having benefited from the central bank's liquidity injections through open-market bond purchases. The appointment of Urijit Patel as the new governor at the Reserve Bank of India was also greeted positively as it signaled for policy continuity.

Meanwhile, Philippine and Korean government bonds fell over the month. Some technical factors contributed, including higher term deposit auction volume by the Philippine central bank and weaker-than-expected auction demand for 30-year Korean Treasury Bonds. In other regional developments, Bank Indonesia started the implementation of the new benchmark interest rate, the 7-day reverse repo rate set at 5.25%. The central bank also reduced its interest rate corridor to 75 basis points above and below its policy rate.

While overall currency volatility remained low in August, Asian currencies traded in a range over the month and finished mixed against the USD. The Philippine Peso posted the strongest returns at 1.3%, supported by stabilising remittances and record-high foreign exchange reserves. In contrast, the Singapore dollar fell almost 2% from its August highs on the back of increased expectations for a US rate rise

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

following Yellen's speech at the symposium. The Indonesian rupiah was another under-performer, having registered a 1.2% decline versus the USD.

On a year-to-date basis, Asian domestic bond markets delivered robust overall gains of 10.4% in USD terms. Bond market returns were all positive in local currency terms as government bond yields moved broadly lower with global rates. Financial market conditions have been turbulent over the period, resulting in significant declines in global interest rates amid continued dovish policy initiatives from major central banks. An intense reach for yield globally amid the low interest rate environment has also boosted demand for the asset class. In the currency space, Asian currency performance against the USD was mixed but mostly positive year-to-date. Notably, the Korean Won and Malaysian ringgit were out-performers, rising 5.4% and 5.6% respectively.

Month-to-date, the Fund benefited from the overweight duration in India and Malaysia where yields fell, which more than offset under-performance due to the overweight in Indonesian Rupiah.

PRU LIFE U.K.

PRUlink managed fund

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

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 7.38 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	1.79% p.a.

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

August 2016

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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 (p.a.)
-0.89%	5.60%	8.94%

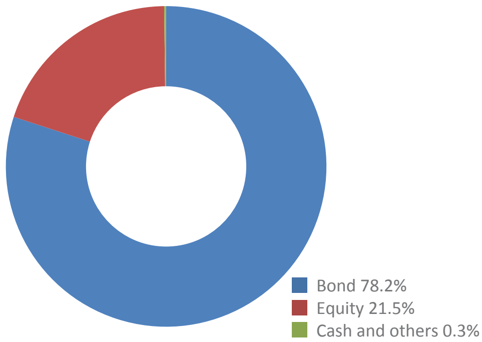
Based on Unit Price as of 01 Sept 2016: PhP3.29749

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 equity markets as a whole rose during the month, with Asian and emerging market shares powering past developed market peers. Asia had a bumper month driven predominantly by China due to strong corporate results and better economic data. The US Fed's hawkish guidance coming out of the much anticipated Jackson Hole meeting – acknowledging that conditions may be ripe for a rate hike sooner rather than later – contributed to both the US and Japanese equity markets finishing muted for the month. Global government bond returns were mixed in August. The US yield curve flattened as expectations for a near-term Fed rate hike increased. By contrast, an aggressive easing policy from the Bank of England supported sterling-denominated fixed income assets. The Bank of Japan signaled the possibility of more easing to be decided at its next board meeting in September whilst the European Central Bank remained coy on further easing, disappointing markets. In this environment credit performed consistently well.

Domestically, disappointing Q2 16 results – especially in the telecommunications and consumer staples sectors – pulled the equity market down; whilst the bond market, in tandem with US Treasuries, declined as markets adjusted to the prospect of an earlier Fed funds rate increase.

As a team, we continue to target an overweight asset allocation to Equities and Credit relative to Sovereign Bonds.

Long term (10-year) expected returns favor Equities and Credit over Sovereign Bonds. As such, higher volatility assets are poised to deliver better outcomes than safe-haven bonds over the medium term. The key is to minimize the draw-downs caused by cyclical downturns. Globally there has been improvement in cyclical and earnings momentum and we expect the global fiscal drag on growth to fade given the calls for increased fiscal stimulus. Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets, 2) an unexpected hawkish shift of US monetary policy, 3) a relapse in oil price recovery given high US oil inventory, and 4) rising odds of a Trump victory in the upcoming US elections. While valuations seem elevated,

Cont. Fund Manager's Commentary on PRUlink managed fund

momentum is favoring domestic equities as the country's corporate health recovers and the macroeconomic picture remains healthy.

As such, the fund manager continues to target an overweight to equities.

Fund Fact Sheet

August 2016

PRU LIFE U.K.

PRUlink proactive fund

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

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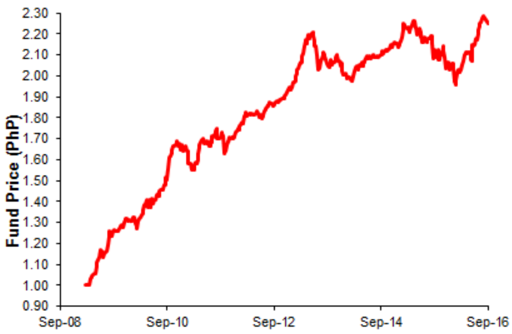
Fund Objective

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.

FUND DETAILS

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.19 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

Performance Chart



Performance

1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.44%	5.97%	11.36%

Based on Unit Price as of 01 Sept 2016: PhP2.25043

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.

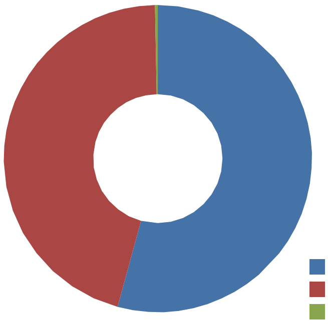
FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (17 Feb 09)	1.00000
Highest (28 Jul 16)	2.30325
Lowest (3 Mar 09)	0.99950

Asset Allocation



Fund Manager's Commentary

Global equity markets as a whole rose during the month, with Asian and emerging market shares powering past developed market peers. Asia had a bumper month driven predominantly by China due to strong corporate results and better economic data. The US Fed's hawkish guidance coming out of the much anticipated Jackson Hole meeting – acknowledging that conditions may be ripe for a rate hike sooner rather than later – contributed to both the US and Japanese equity markets finishing muted for the month. Global government bond returns were mixed in August. The US yield curve flattened as expectations for a near-term Fed rate hike increased. By contrast, an aggressive easing policy from the Bank of England supported sterling-denominated fixed income assets. The Bank of Japan signaled the possibility of more easing to be decided at its next board meeting in September whilst the European Central Bank remained coy on further easing, disappointing markets. In this environment credit performed consistently well.

Domestically, disappointing Q2 16 results – especially in the telecommunications and consumer staples sectors – pulled the equity market down; whilst the bond market, in tandem with US Treasuries, declined as markets adjusted to the prospect of an earlier Fed funds rate increase. As a team, we continue to target an overweight asset allocation to Equities and Credit relative to Sovereign Bonds.

Long term (10-year) expected returns favour Equities and Credit over Sovereign Bonds. As such, higher volatility assets are poised to deliver better outcomes than safe-haven bonds over the medium term. The key is to minimize the draw-downs caused by cyclical downturns. Globally there has been improvement in cyclical and earnings momentum and we expect the global fiscal drag on growth to fade given the calls for increased fiscal stimulus.

Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets, 2) an unexpected hawkish shift of US monetary policy, 3) a relapse in oil price recovery given high US oil inventory, and 4) rising odds of a Trump victory in the upcoming US elections. While valuations seem elevated, momentum is favoring domestic equities as the country's corporate health recovers and the macroeconomic picture remains healthy.

As such, the fund manager continues to target an overweight to equities.

Fund Fact Sheet

August 2016

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PRU LIFE U.K.

PRUlink growth fund

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

FUND DETAILS

Launch Date	19 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 10.89 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.

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.)
-1.86%	7.58%	13.42%

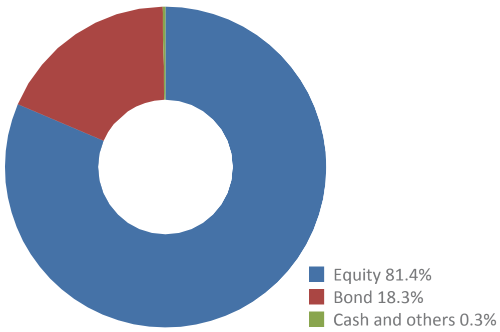
Based on Unit Price as of 01 Sept 2016: PhP4.05933

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 equity markets as a whole rose during the month, with Asian and emerging market shares powering past developed market peers. Asia had a bumper month driven predominantly by China due to strong corporate results and better economic data. The US Fed's hawkish guidance coming out of the much anticipated Jackson Hole meeting – acknowledging that conditions may be ripe for a rate hike sooner rather than later – contributed to both the US and Japanese equity markets finishing muted for the month. Global government bond returns were mixed in August. The US yield curve flattened as expectations for a near-term Fed rate hike increased. By contrast, an aggressive easing policy from the Bank of England supported sterling-denominated fixed income assets. The Bank of Japan signaled the possibility of more easing to be decided at its next board meeting in September whilst the European Central Bank remained coy on further easing, disappointing markets. In this environment credit performed consistently well.

Domestically, disappointing Q2 16 results – especially in the telecommunications and consumer staples sectors – pulled the equity market down; whilst the bond market, in tandem with US Treasuries, declined as markets adjusted to the prospect of an earlier Fed funds rate increase.

As a team, we continue to target an overweight asset allocation to Equities and Credit relative to Sovereign Bonds.

Long term (10-year) expected returns favor Equities and Credit over Sovereign Bonds. As such, higher volatility assets are poised to deliver better outcomes than safe-haven bonds over the medium term. The key is to minimize the draw-downs caused by cyclical downturns. Globally there has been improvement in cyclical and earnings momentum and we expect the global fiscal drag on growth to fade given the calls for increased fiscal stimulus.

Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets 2) an unexpected hawkish shift of US monetary policy, 3) a relapse in oil price recovery given high US oil inventory, and 4) rising odds of a Trump victory in the upcoming US elections. While valuations seem elevated, momentum is favoring domestic equities as the country's corporate health recovers and the macroeconomic picture remains healthy. As such, the fund manager continues to target an overweight to equities.

Fund Fact Sheet

August 2016

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PRU LIFE U.K.

PRUlink cash flow fund

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

FUND DETAILS

Launch Date	17 November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.07 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	1.95% p.a.

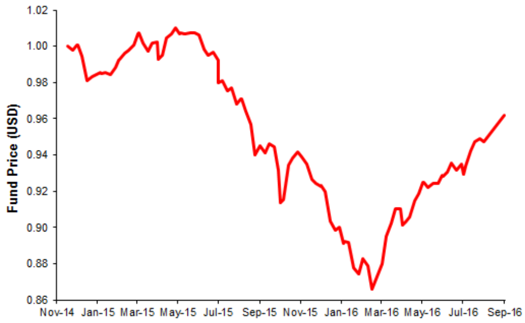
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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



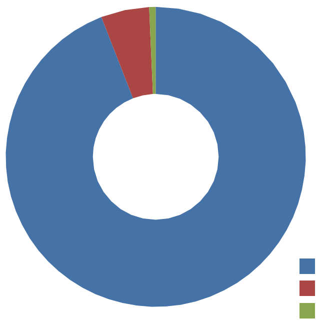
Performance

1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.49%	1.77%	-2.15%

Based on Unit Price as of 01 Sept 2016: USD0.96168

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	55.1%
ESIN-ASIAN BD D	38.9%
ESIN-ASIAN EQUITY INC D	2.6%
ESIN-WORLD VALUE EQ D	2.6%
Tradeable United States Dollar - Currency	0.7%

Fund Manager's Commentary

Global equity markets as a whole rose during the month, with Asian and emerging market shares powering past developed market peers. Asia had a bumper month driven predominantly by China due to strong corporate results and better economic data. The US Fed's hawkish guidance coming out of the much anticipated Jackson Hole meeting – acknowledging that conditions may be ripe for a rate hike sooner rather than later – contributed to both the US and Japanese equity markets finishing muted for the month. Global government bond returns were mixed in August. The US yield curve flattened as expectations for a near-term Fed rate hike increased. By contrast, an aggressive easing policy from the Bank of England supported sterling-denominated fixed income assets. The Bank of Japan signaled the possibility of more easing to be decided at its next board meeting in September whilst the European Central Bank remained coy on further easing, disappointing markets. In this environment credit performed consistently well.

Domestically, disappointing Q2 16 results – especially in the telecommunications and consumer staples sectors – pulled the equity market down; whilst the bond market, in tandem with US Treasuries, declined as markets adjusted to the prospect of an earlier Fed funds rate increase.

As a team, we continue to target an overweight asset allocation to Equities and Credit relative to Sovereign Bonds. Long term (10-year) expected returns favour Equities and Credit over Sovereign Bonds. As such, higher volatility assets are poised to deliver better outcomes than safe-haven bonds over the medium term. The key is to minimize the draw-downs caused by cyclical downturns. Globally there has been improvement in cyclical and earnings momentum and we expect the global fiscal drag on growth to fade given the calls for increased fiscal stimulus.

Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets, 2) an unexpected hawkish shift of US monetary policy, 3) a relapse in oil price recovery given high US oil inventory, and 4) rising odds of a Trump victory in the upcoming US elections.

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

Fund Fact Sheet

August 2016

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.

PRU LIFE U.K.

PRUlink equity fund

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

Fund Objective

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

FUND DETAILS

Launch Date	23 October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 38.66 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31st December

Performance Chart

Performance

1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.16%	8.45%	10.12%

Based on Unit Price as of 01 Sept 2016: PhP2.35047

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.

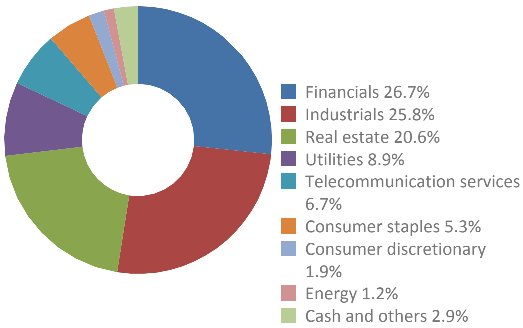
FUND FEES & CHARGES

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

Sector Allocation



Top 5 Holdings

SM INVESTMENTS	9.8%
AYALA LAND	8.1%
SM PRIME HOLDINGS	6.5%
JG SUMMIT HOLDINGS 1	5.5%
AYALA	5.5%

Fund Manager's Commentary

Philippines equities retreated in August, with the Philippines Stock Exchange Index falling 2.2% in local currency terms. Disappointing 2Q16 results, especially in the telecommunications and consumer staples sectors pulled the market down. Outflows from foreign investors, after the Philippines' weight was revised downward in a major global index provider's quarterly re-balancing, also pressured the market.

On the economic front, Philippines Gross Domestic Product grew a strong 7% in 2Q16, the fastest pace since 2013, driven by domestic demand. Strong demand for durable goods led to a 27.6% jump in capital formation.

In August, the Duterte government presented the Budget 2017 with top focus on social and human resource development. The Department of Social Welfare, Education, Labor and Employment and Health will receive 40% allocation of the budget to provide more healthcare and social protection schemes for the poor.

The Department of Finance presented draft tax reforms to be implemented from 2017 onwards. These include reducing personal and corporate income tax rates, whilst expanding VAT base, increasing some indirect taxes, and rationalizing fiscal incentives for corporate.Domestic credit growth held steady at 17.7% y-o-y, while car sales in the first 7 months of the year were up 27% versus same period last year.

Headline inflation for July came in at 1.9%. The Philippines central bank kept its policy rate unchanged against the backdrop of benign inflation and robust domestic growth. The overweight position in First Phil Holdings Corp (FPH), and underweight positions in Universal Robina Corp (URC) and Globe Telecom Inc. were among the larger contributors to the Fund's relative performance in August.

FPH is engaged in the power generation, real estate development, manufacturing and construction in the Philippines. Better-than-expected earnings in 2Q16, aided by lower costs, helped the share price outperform in August. Globe Telecom is Philippines' second largest telecommunication service provider. Its share price declined after intense competition in mobile business hurt revenues in 2Q16.

Year-to-date, the underweight position in Universal Robina Corporation has contributed to Fund's relative performance. Share price of URC, one of the largest branded consumer food and beverage products company in the Philippines, trailed the PSEi by more than 10% YTD. Weak international revenue and rising local competition in the branded consumer food business have hurt URC's profitability.

The underweight positions in International Container Terminal Services Inc. (ICTSI), Bank of The Philippines Islands (BPI) and SM Prime Holdings (SMPH) were among the larger detractors from the Fund's relative performance in August.
ICTSI develops, manages and operates container ports and terminals worldwide. Stronger than expected recovery in 2Q16 volumes sent the share price soaring. BPI is one of the Philippines' largest banks. Its share price surged after trading income propelled its profit in 2Q16.

Year-to-date, the underweight in SM Prime Holding has been among the larger detractors from the Fund's relative performance. A developer and owner of shopping malls, it has benefited from strong consumer sentiment. The Fund is underweight the stock due to its rich valuations.

Ahead of the benchmark index PSEi's re-balancing in September, the Fund exited a small risk position in Bloomberry Resorts which will be excluded from the PSEi. Also, the Fund trimmed its position in East West Banking and Vista Land post recent out performance. The sale proceeds were utilized to add positions in Ayala Corp. and ICTS.

The Philippines' macro fundamentals remain intact and are underpinned by healthy external position and strong domestic demand. However, valuations of large-caps are no longer attractive following the market's strong performance in the recent years.

Our portfolio manager is mindful of the risk of a potential market correction in the event of 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 in a select group of utilities due to their attractive valuations. It is also overweight attractively valued property stocks that are trading at a discount to appraised net asset value. Philippines' favorable demographics, growing income and low interest rates will likely continue to support demand for homes in the long run.

Fund Fact Sheet

August 2016

PRU LIFE U.K.

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PRUlink Asia Pacific equity fund

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

FUND DETAILS

Launch Date	26 February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 23.98 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.

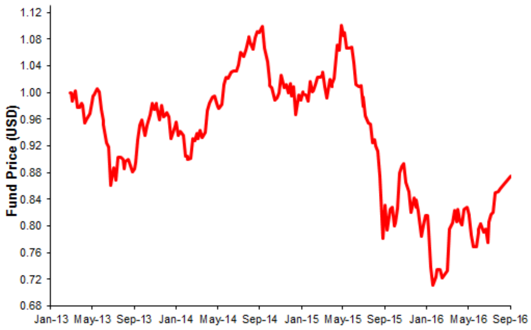
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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 Depositary Receipts and Global Depositary Receipts, debt securities convertible into common shares, preference shares and warrants.

Performance Chart



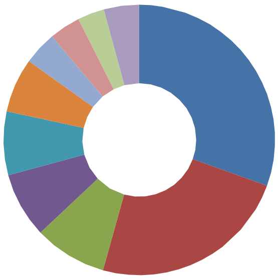
Performance

1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.15%	5.23%	-3.76%

Based on Unit Price as of 01 Sept 2016: USD 0.87416

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



- Financials 30.5%
- Information technology 23.8%
- Industrials 8.7%
- Real estate 7.8%
- Consumer discretionary 7.6%
- Energy 6.5%
- Telecommunication services 4.0%
- Materials 3.7%
- Utilities 3.2%
- Cash and others 4.2%

Top 5 Holdings

SAMSUNG ELECTRONICS	5.8%
TAIWAN SEMICONDUCTOR MANUFACTURING	5.6%
CHINA CONSTRUCTION BANK-H	3.5%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.4%
HON HAI PRECISION INDUSTRY	2.8%

Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan index rose 2.1% in USD terms in August as markets continued to embrace riskier assets. On balance, the major economies appear to be on stronger footing. Economic data from the US continues to be broadly positive, with average wages growing at multiyear highs and household net worth reaching an historical peak. The firming of US consumer spending should revive corporate earnings, while the potential revival in oil and gas capex spending will further prop up demand. The nascent recovery across the Eurozone is encouraging, with Germany and Spain leading the way while France and Italy continue to toil. Overall, markets are optimistic that higher import demand from advanced economies and the dissipation of deflationary effects from oil and other commodities will reverse weak external demand in Asia and lead to an export recovery. Unsurprisingly, investors are again turning their attention to the ECB and Fed meetings in September. Any major surprises there could undo the current sanguine sentiment in the markets.

China and Thailand were key outperformers over the month. China's economy has continued to stabilize as accommodative credit conditions helped to fuel a cyclical boost. There are also signs that the Chinese government is pushing ahead with much required reforms that will raise economic resiliency. For example, the China Banking Regulatory Commission enacted various curbs on peer-to-peer lending including lending limits and improved disclosure requirements. Thailand's economy strengthened further as fiscal expenditures and tourism receipts supported growth. Improved political clarity following the referendum vote supporting the military government's constitution also boosted investor confidence.

Conversely, Australia and Singapore underperformed. Ratings agency Moody's lowered Australia's credit outlook and warned that its ongoing economic transition had led to low wage growth that has kept interest rates low and household debt high. Singapore recorded headline CPI deflation for the 21st consecutive month as factory output remained negative. While domestic headwinds remain strong, the potential turnaround in external demand will benefit Singapore greatly.

China Construction Bank is the principal lender for infrastructure and construction projects in the country. It was a key contributor to performance in August. The bank reported higher than expected profit for 1H16 as rapid growth of mortgage loans offset a narrower net interest margin. The portfolio manager maintains strong confidence in the company for its competitive position and prudent risk management. China Merchants Bank is one of the most influential commercial banks in China with strong presence in personal, corporate and investment banking segments. Its stock contributed to performance in August after management provided greater clarity on its wealth management product investments and expansion plans. In essence, the bank has reduced less transparent receivable investments on its book and indicated a plan to reclassify them as loans over time. The increased transparency is well appreciated by the market and positively influenced its stock price. The bank continues to trade a attractive valuations with reasonably high upside potential.

QBE Insurance Group is amongst the world's top insurers and a large component of the ASX 200 index. It detracted from performance in August due to weakness in 1H16 earnings, driven by weak underlying margin trends. QBE had earlier announced initiatives to improve margins through improving expense control, raising investment yield via a greater proportion of assets in riskier asset mixes and targeting claims savings and we believe some of this would work with time. The portfolio manager retains conviction in the attractively valued company. QBE has neutralized downside risk by increasing reinsurance cover which should strengthen its balance sheet in the near term. The stock's high and stable yield remains attractive.

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. It detracted from performance during the month as revenues slipped amid foreign exchange losses and a considerable volume shortfall from PSA. The company's ROE also declined due to the lack of capital management. The portfolio manager continues to favour the company as valuations are still attractive. Furthermore, Dongfeng will benefit substantially from the reduced purchase tax on autos in China, which will expire only at the end of 2016.

CK Hutchison Holdings (CKH) is a Hong Kong conglomerate with substantial global presence across a number of key industries including energy, infrastructure, telecommunications and retail. The portfolio manager continued to increase its holdings in CKH this month, encouraged by its relatively stable businesses and attractive valuations. The likely acceleration of its merger with VimpelCom in Italy should help support CKH's continued growth in the European telecom business.Sino Land is a Hong Kong based company that develops and invests in property. It also operates hotels and provides building management services. The portfolio manager trimmed the fund's position in the company this month as depressed retail sales in Hong Kong continued to put pressure on occupancy costs. While cash has been building up, management has hinted that it will not be used for share buybacks or growing dividends but instead used mainly for land banking in Hong Kong. The potential upside for Sino Land is now less attractive.

China Vanke is a major property developer and property services company with strong presence in over 60 cities across mainland China. Over the last few years, it has diversified into key global cities such as Singapore and New York. The portfolio manager trimmed the fund's position in the stock on strong price signal. Furthermore, the addition of Evergrande as a new shareholder has complicated the shareholders structure and added to uncertainty. The company still offers an attractive yield of around 4.8%.

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.

Fund Fact Sheet

August 2016

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PRU LIFE U.K.

PRUlink global emerging markets dynamic fund

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

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 13.50 million
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31st December

FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.

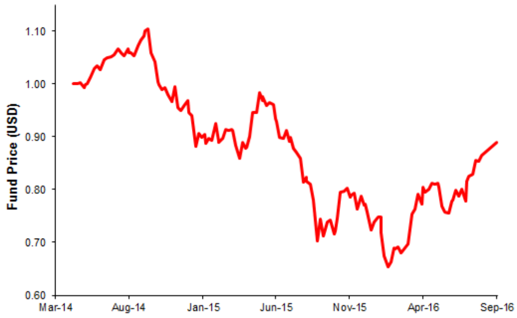
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (01 Apr 2014)	1.00000
Highest (04 Sep 2014)	1.10986
Lowest (22 Jan 2016)	0.63696

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 Depositary Receipts and Global Depositary Receipts, preference shares and warrants.

Performance Chart



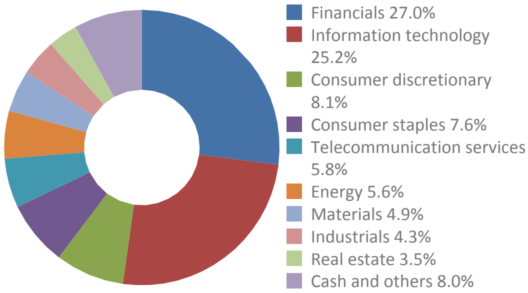
Performance

1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.92%	19.55%	-4.71%

Based on Unit Price as of 01 Sept 2016: USD 0.88982

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	5.6%
TAIWAN SEMICONDUCTOR MANUFACTURING	5.4%
CHINA CONSTRUCTION BANK-H	3.6%
IND & COMM BK OF CHINA-H	3.3%
BAIDU INC - SPON ADR	3.1%

Fund Manager's Commentary

Emerging Markets gained in August as investors continued to embrace riskier assets. On balance, the major economies appear to be on a stronger footing. Economic data from the US continues to be broadly positive, with average wages growing at multi-year highs and household net worth reaching an historical peak.

Emerging Asia outperformed in August after lagging LatAm and EMEA in six of the last seven months. Chinese equities (+7.4%) rallied in August, supported by risk-on sentiment globally, better than expected domestic corporate earnings and regulatory approval of the Shenzhen-Hong Kong Stock Connect. China's State Council gave the green light to the Shenzhen-Hong Kong Stock Connect scheme that allows investors to buy stocks on each other's bourse's. This reinforces the opening up of China's domestic financial markets to global investors after failing to join MSCI's international stock benchmarks in June this year. Among major markets, South Africa (-7.7%) was one of the worst performers. Rising political risks drove South African equities lower with the ZAR depreciating 6% as the ANC lost control over key cities, including Johannesburg and Pretoria, in local elections.

Stock selection in consumer staples, financial's and materials were the main contributors to Fund's relative performance, while picks in consumer discretionary, telecommunication services and utilities detracted the most.