

PRUlink bond fund

(all data as at 31 January 2018 unless otherwise stated)

FUND DETAILS

Launch Date 24 September 2002
 Manager Eastspring Investments (Singapore) Limited
 Fund Size PHP 18.74 billion
 Fund Currency Philippine Peso
 Risk Classification of Investment Diversified
 Financial Year End 31st December

FUND FEES & CHARGES

Annual Management Fee 1.53% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Fact Sheet

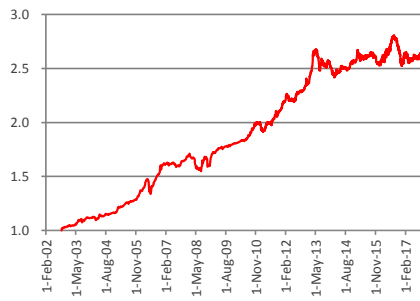
January 2018

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

Fund Objective

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

Performance Chart



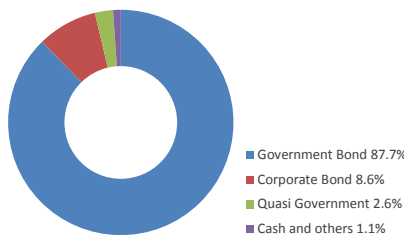
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.87%	-4.32%	6.21%

Based on unit price as of 01 Feb 2018: PhP2.5257

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

Asset Allocation



Top 5 Holdings

PHILIPPINE GOVERNMENT 8.000% 07/19/2031	7.8%
PHILIPPINE GOVERNMENT 8.125% 12/16/2035	6.4%
PHILIPPINE GOVERNMENT 4.625% 12/04/2022	6.1%
PHILIPPINE GOVERNMENT 6.125% 10/24/2037	5.3%
PHILIPPINE GOVERNMENT 5.875% 03/01/2032	4.5%

Fund Manager's Commentary

In January, the Philippine domestic bond market (as represented by the Markit iBoxx ALBI Philippine Bond index) posted a loss of 0.49% for the month on the back of generally higher local bond yields.

A persistently weak dollar and robust growth conditions in the US stoked investor fears of inflation, causing the yield on the benchmark 10-year Treasury note to surge to a high of 2.73% in January, the highest since April 2014. Over the month, the US Treasury yield curve staged a near-parallel upward shift, with 19-30 bps rise in yields across the curve. January's FOMC meeting, also Chairman Yellen's last, saw the Federal Reserve Board unanimously vote to keep rates unchanged. On the heels of the \$1.5 trillion in tax cuts that went into effect in January, the Fed said the economy continued to grow at a "solid rate" and that the labour market continued to show improvement.

The performance of Philippine government bonds over the month was generally mixed. Notable yield changes were seen at the extreme ends of the sovereign yield curve, with the short-dated bond yields falling in contrast with the rise in the long-dated maturity buckets, resulting in a steepening of the curve. During the month, 4Q 2017 GDP came in at 6.6%, bringing full-year GDP to 6.7%, within but at the lower end of the government's 6.5-7.5% target. Bangko Sentral ng Pilipinas (BSP) opined that the GDP figures reflected the underlying strength of the economy but also suggested there was ample policy space to meet inflation targets alongside ongoing financial sector reform.

The trade deficit of USD3.8bn in November broke the 22-year record set the month prior, led by a combination of slower export growth and faster import growth. Higher oil prices and robust domestic demand for raw materials and intermediate imports were the key drivers. Against this backdrop, Overseas Filipino Workers' remittances of USD2.26bn in the same month were inadequate to offset the pressure on the current account and the peso, which depreciated 2.68% in December. Pockets of light, however, were visible in October FDI which surprised on the up-side, recording the biggest gain in 1.5 years' at USD2.0bn, and visitor arrivals, which in the first 11 months of 2017 rose 11.4% YoY.

Government bonds sold off in the month. The fund underperformed due to its overweight duration position.

In January, we continued paring duration by switching into short-to-medium term bonds. We maintain our positive outlook of Philippines' growth, expecting it to be well supported by strong domestic demand and resilient remittances. As inflation picks up near term and approaches the high end of BSP's target range, the risk of rate hike is increasing. However, we maintain a moderate overweight duration as we see value in long tenor bonds with yields at a multi-year high.

PRUlink managed fund

(all data as at 31 January 2018 unless otherwise stated)

FUND DETAILS

Launch Date 24 September 2002
 Manager Eastspring Investments (Singapore) Limited
 Fund Size PHP 6.62 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

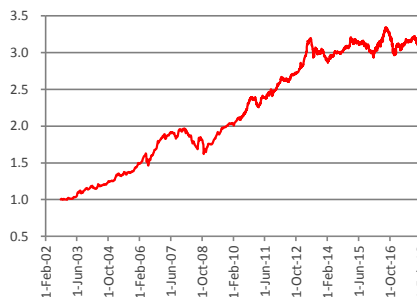
January 2018

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Fund Objective

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

Performance Chart



Performance

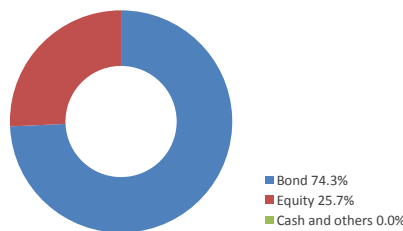
1-Month	Actual yr-on-yr	Since Inception (annualized)
-0.18%	1.22%	7.75%

Based on unit price as of 01 Feb 2018: PhP3.14906

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

In January, the Philippine domestic bond market (as represented by the Markit iBoxx ALBI Philippine Bond index) posted a loss of 0.49% for the month on the back of generally higher local bond yields.

Philippine equities edged higher in local currency terms in January. The Philippines Stock Exchange Index touched a record high in the month before correcting towards month-end in tandem with the global sell-down in bonds and equities. Consumer stocks were among the top performers in January while utilities were broadly weaker.

Our central scenario remains one of benign inflation, combined with moderate economic and earnings growth. Central banks' reluctance to "take away the punch bowl", should prevent them from hiking aggressively, so long as wage inflation remains muted.

Global valuations are supported by strong earnings. Whilst on traditional valuation measures US equities look expensive, this has not always historically been a precursor to negative stock returns.

We have considered the risk events that could cause a regime shift and derail our "Goldilocks" scenario. These include the Fed tightening more aggressively than the market currently expects, a China led slowdown, and a sudden spike in wage inflation due to labour market tightness.

As such, the fund manager continues to favour domestic equities over domestic bonds. This is expressed through an overweight position (vs. the neutral allocation of 20%) in the portfolio.

PRUlink US dollar bond fund

(all data as at 31 January 2018 unless otherwise stated)

FUND DETAILS

Launch Date 03 June 2003
 Manager Eastspring Investments (Singapore) Limited
 Fund Size USD 0.17 billion
 Fund Currency US Dollar
 Risk Classification of Investment Diversified
 Financial Year End 31st December

FUND FEES & CHARGES

Annual Management Fee 1.53% p.a.

HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

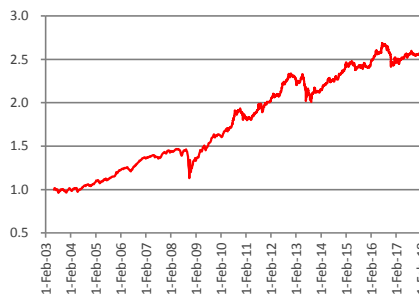
Fund Fact Sheet

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Fund Objective

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

Performance Chart



Performance

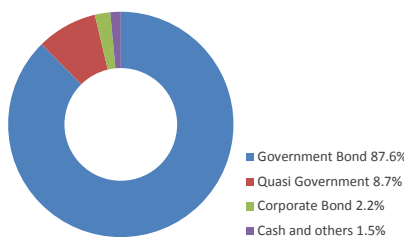
1-Month	Actual yr-on-yr	Since Inception (annualized)
-1.25%	2.70%	6.52%

Based on unit price as of 01 Feb 2018: USD2.5259

Notes:

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

Asset Allocation



Top 5 Holdings

REPUBLIC OF THE PHILIPPINES 02/02/2030	9.5%	10.4%
REPUBLIC OF THE PHILIPPINES 01/14/2031	7.75%	10.2%
REPUBLIC OF THE PHILIPPINES 10/23/2034	6.375%	9.6%
REPUBLIC OF THE PHILIPPINES 03/16/2025	10.625%	8.2%
REPUBLIC OF THE PHILIPPINES 01/20/2040	3.950%	6.7%

Fund Manager's Commentary

In January, Philippine USD sovereign bonds, as represented by the JPMorgan EMBI Global Philippines Index, underperformed the broad Emerging Markets (EM) sovereigns bonds with a decline of 1.08%. The negative return was largely driven by higher US interest rates, although a modest tightening of sovereign credit spreads helped cushioned the impact.

A persistently weak dollar and robust growth conditions in the US stoked investor fears of inflation, causing the yield on the benchmark 10-year Treasury note to surge to a high of 2.73% in January, the highest since April 2014. Over the month, the US Treasury yield curve staged a near-parallel upward shift, with 19-30 bps rise in yields across the curve. January's FOMC meeting, also Chairman Yellen's last, saw the Federal Reserve Board unanimously vote to keep rates unchanged. On the heels of the \$1.5 trillion in tax cuts that went into effect in January, the Fed said the economy continued to grow at a "solid rate" and that the labour market continued to show improvement.

In this environment, yields of Philippine USD sovereign bonds rose over the month, although the long end of the sovereign curve continued to remain relatively stable. Over the month, sovereign credit spreads as represented by the JPMorgan EMBI Global Philippines Index tightened by 9 bps, albeit by more modest extent compared to the broad EM sovereign bond market. Despite a steady Overseas Foreign Worker (OFW) remittance contribution of USD2.26bn in November, the trade deficit of USD3.8bn in the same month (which broke the 22-year record set the month prior) heightened pressure on the current account. Higher oil prices and robust domestic demand for raw materials and intermediate imports were the key drivers of faster import growth, while slower export growth was led by a slowdown in non-electronics manufacturing exports. Pockets of light, however, were visible in October FDI which surprised on the up-side, recording the biggest gain in 1.5 years' at USD2.0bn, and visitor arrivals, which in the first 11 months of 2017 rose 11.4% YoY.

During the month, 4Q 2017 GDP came in at 6.6%, bringing full-year GDP to 6.7%, within but at the lower end of the government's 6.5-7.5% target. Bangko Sentral ng Pilipinas (BSP) opined that the GDP figures reflected the underlying strength of the economy but also suggested there was ample policy space to meet inflation targets alongside ongoing financial sector reform.

The marginal underperformance was attributed to the Fund's small overweight at the belly of the curve, which underperformed the broad market. Positive security selection, however, mitigated the underperformance.

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

We are mindful that volatility in US rates could remain elevated in the short run as investors re-price their expectations on the pace of monetary policy normalization in the developed markets. Nevertheless, with inflationary pressures remaining at manageable levels, we expect central bankers to continue on a gradual normalization path. In this environment, we expect further upward pressure on US interest rates to be capped and will maintain our duration overweight position at current levels.

PRUlink growth fund

(all data as at 31 January 2018 unless otherwise stated)

FUND DETAILS

Launch Date	22 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 12.81 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 (22 Jul 05)	1.00000
Highest (30 Jan 18)	4.45577
Lowest (28 Oct 08)	0.99584

Fund Fact Sheet

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Fund Objective

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

Performance Chart



Performance

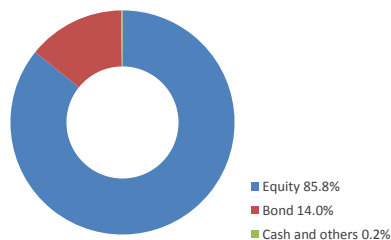
1-Month	Actual yr-on-yr	Since Inception (annualized)
1.37%	15.49%	12.44%

Based on unit price as of 01 Feb 2018: PhP4.3523

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

Philippine equities edged higher in local currency terms in January. The Philippines Stock Exchange Index touched a record high in the month before correcting towards month-end in tandem with the global sell-down in bonds and equities. Consumer stocks were among the top performers in January while utilities were broadly weaker.

Our central scenario remains one of benign inflation, combined with moderate economic and earnings growth. Central banks' reluctance to "take away the punch bowl", should prevent them from hiking aggressively, so long as wage inflation remains muted.

Global valuations are supported by strong earnings. Whilst on traditional valuation measures US equities look expensive, this has not always historically been a precursor to negative stock returns.

We have considered the risk events that could cause a regime shift and derail our "Goldilocks" scenario. These include the Fed tightening more aggressively than the market currently expects, a China led slowdown, and a sudden spike in wage inflation due to labour market tightness.

As such, the fund manager continues to favour domestic equities over domestic bonds.

PRUlink equity fund

(all data as at 31 January 2018 unless otherwise stated)

FUND DETAILS

Launch Date 23 October 2007
 Manager Eastspring Investments (Singapore) Limited
 Fund Size PHP 49.52 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 (23 Oct 07) 1.00000
 Highest (30 Jan 18) 2.66632
 Lowest (28 Oct 08) 0.42505

Fund Fact Sheet

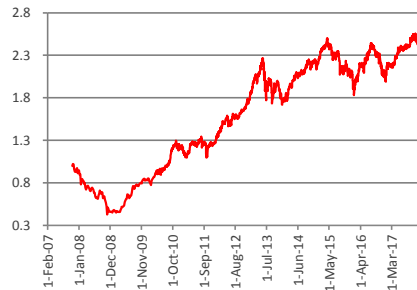
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Fund Objective

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

Performance Chart



Performance

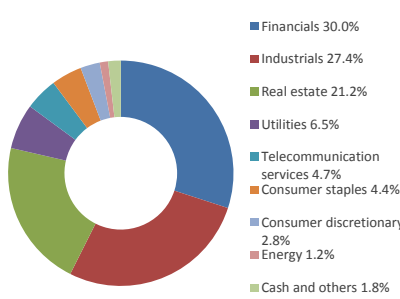
1-Month	Actual yr-on-yr	Since Inception (annualized)
1.74%	19.38%	9.72%

Based on unit price as of 01 Feb 2018: PhP2.59505

Notes:

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

Asset Allocation



Top 5 Holdings

SM INVESTMENTS	10.0%
AYALA LAND	8.1%
SM PRIME HOLDINGS	7.6%
BDO UNIBANK	6.7%
AYALA	5.9%

Fund Manager's Commentary

Philippine equities edged higher in local currency terms in January, although peso weakness translated to negative returns in US dollar terms. The Philippines Stock Exchange Index touched a record high in the month before correcting towards month-end in tandem with the global sell-down in bonds and equities. Consumer stocks were among the top performers in January while utilities were broadly weaker.

On the currency front, the peso weakened against the US dollar on concerns over the growing trade deficit. Growth in overseas remittances moderated to 2.0% year-on-year in November 2017. For the first 11 months of 2017, remittances increased by 5.1% to US\$28 billion.

The overweight in Vista Land & Lifescapes and LT Group, as well as the underweight position in BDO Unibank, contributed to relative performance in January. Vista Land & Lifescapes rose sharply in tandem with other Villar-owned companies on speculation of potential mergers and acquisitions to consolidate the group's property holdings. The underweight position in BDO Unibank, which corrected in January following stellar performance in 2017, was beneficial for the Fund's relative performance. Share price of LT Group surged after its cigarette affiliate PMFTC, a joint venture with tobacco giant Phillip Morris, raised prices for its premium Marlboro brand in early-January. The company's pricing power and margins have improved following the government's crackdown on illicit trade and Japan Tobacco's acquisition of competitor Mighty Corporation.

The overweight in First Gen and East West Banking, as well as the underweight position in Jollibee Foods, hurt relative performance in January. Share price of Jollibee Foods rose in line with other consumer stocks in January, detracting from relative performance. The overweight position in First Gen, which edged lower in the month in line with other utilities, hurt relative performance. The overweight position in East West Banking also weighed on relative performance as the lender's shares succumbed to profit-taking after a strong rally in 2017.

Among notable trades in January, the Fund increased its exposure to Filinvest Land and trimmed its position in Bank of the Philippine Islands.

Cont. Fund Manager's Commentary on PRUlink equity fund

The Philippines' macro fundamentals remain intact, underpinned by strong domestic demand. However, valuations of large-caps are no longer attractive following their strong performance in recent years.

The government's tax reform package is expected to reduce personal income tax burden for low-to-middle income earners and boost private consumption. Additional revenue from higher top-bracket income tax rates and excise duty on fuel, tobacco and sugar will also improve funding for large-scale infrastructure initiatives, which will in turn support long-term economic growth.

The Peso was one of the worst-performing Asian currencies in 2017 despite the country's strong economic growth. The currency is expected to remain under pressure going forward, driven by concerns over the country's deteriorating balance of payment, increase in US interest rates, and stronger inflationary pressures amidst higher commodity prices.

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 steep discount to their appraised net asset values. Philippines' favourable demographics, growing income, and low-interest rates will likely continue to support demand for homes in the long run.

PRUlink proactive fund

(all data as at 31 January 2018 unless otherwise stated)

FUND DETAILS

Launch Date 17 February 2009
 Manager Eastspring Investments (Singapore) Limited
 Fund Size PHP 19.08 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 (17 Feb 09) 1.00000
 Highest (30 Jan 18) 2.34008
 Lowest (03 Mar 09) 0.99950

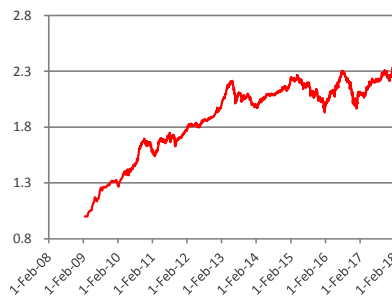
Fund Fact Sheet

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Fund Objective

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

Performance Chart



Performance

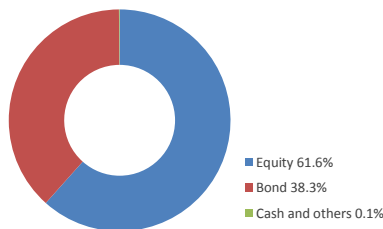
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.75%	9.43%	9.74%

Based on unit price as of 01 Feb 2018: PhP2.29994

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

Philippine equities edged higher in local currency terms in January. The Philippines Stock Exchange Index touched a record high in the month before correcting towards month-end in tandem with the global sell-down in bonds and equities. Consumer stocks were among the top performers in January while utilities were broadly weaker.

Our central scenario remains one of benign inflation, combined with moderate economic and earnings growth. Central banks' reluctance to "take away the punch bowl", should prevent them from hiking aggressively, so long as wage inflation remains muted.

Global valuations are supported by strong earnings. Whilst on traditional valuation measures US equities look expensive, this has not always historically been a precursor to negative stock returns.

We have considered the risk events that could cause a regime shift and derail our "Goldilocks" scenario. These include the Fed tightening more aggressively than the market currently expects, a China led slowdown, and a sudden spike in wage inflation due to labour market tightness.

As such, the fund manager continues to favour domestic equities over domestic bonds.

PRUlink Asian local bond fund

(all data as at 31 January 2018 unless otherwise stated)

FUND DETAILS

Launch Date 28 January 2012
 Manager Eastspring Investments (Singapore) Limited
 Fund Size USD 15.69 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 (28 Jan 12) 1.00000
 Highest (09 May 13) 1.07329
 Lowest (30 Sep 15) 0.90362

Fund Fact Sheet

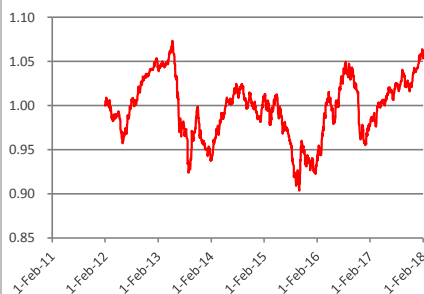
January 2018

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Fund Objective

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

Performance Chart



Performance

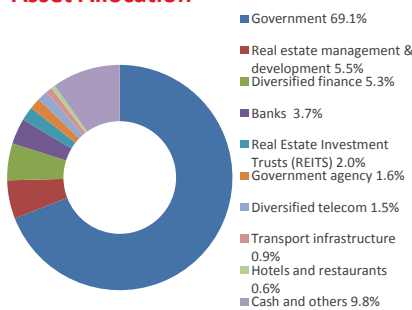
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.74%	7.77%	0.91%

Based on unit price as of 01 Feb 2018: USD1.05621

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

KOREA TREASURY BOND 2.125% 06/10/2027	2.0%
THAILAND GOVT 04.0% 06/17/2066	1.6%
KOREA TREASURY BOND 2.0% 09/10/2022	1.4%
THAILAND GOVT 1.875% 06/17/2022	1.4%
KOREA TREASURY BOND 1.875% 03/10/2022	1.3%

Fund Manager's Commentary

Asian local currency bond markets posted another month of positive gains in USD terms, with the representative customised Markit iBoxx Asian Local Bond Index gaining 0.8%. The positive performance of the market was primarily driven by broad-based positive returns from Asian currencies.

A persistently weak dollar and robust growth conditions in the US stoked investor fears of inflation, causing the yield on the benchmark 10-year Treasury note to surge to a high of 2.73% in January, the highest since April 2014. Over the month, the US Treasury yield curve staged a near-parallel upward shift, with 19-30 bps rise in yields across the curve. January's FOMC meeting, also Chairman Yellen's last, saw the Federal Reserve Board unanimously vote to keep rates unchanged.

Over the month, performance across Asian domestic government bond markets was largely lacklustre, as expectation of tighter monetary policies in the G3 economies put upward pressure on local rates.

Long-dated yields, in particular, were up month on month in virtually all countries except for Indonesia. South Korea was the biggest underperformer as the yield curve bear steepened, even as the Bank of Korea remained on hold in January and inflation printed below target.

On a total return basis, Indonesia, Malaysia and Thailand ended the month in the black. Indonesia was once again the best performer. In Indonesia, while headline CPI rose more than expected in December at 3.61% YoY, core inflation hit a new low as it fell to 2.95% compared to a year ago. Investor demand also held firm as reflected by the robust reception of the government bond auctions in the first half of the month. Consequently, lower yields were seen across the curve as accommodative policy was expected to prevail.

In the currency space, Asian currencies strengthened amid broad US dollar weakness, while continued inflows into emerging markets were also supportive. The rally in Asian currencies was spearheaded by the Thai baht and Malaysian ringgit, which appreciated by 4.0% and 3.8% respectively.

Cont. Fund Manager's Commentary on PRULink Asian local bond fund

The Malaysian ringgit fared well on the back of the central bank's first policy rate hike since July 2014, bringing its overnight policy rate to 3.25%. The Thai baht, on the other hand, was supported by continued current account inflows, although the speed of appreciation warranted the Bank of Thailand to publicly acknowledge its increased vigilance against currency speculation. At the other end of the spectrum, the Philippines peso lagged the regional markets, posting a negative return of 2.68% against the US dollar.

During the month, currency positioning contributed positively to relative performance due to the Fund's overall overweight in Asian currencies. While the Fund's duration overweight in India was negative for relative performance, this was more than offset by the overall duration underweight.

During the month, we raised Singapore dollar exposure from underweight to neutral, as expectations for central bank tightening will pick up going into April. We put on an overweight position in Philippine Peso as we view the underperformance since 2017 to have run its course and likewise expect monetary tightening to be announced soon. We expect bond yields to rise moderately as the global expansion continues, but do not expect any disruptive sell-off given inflation remains subdued. We will maintain overall duration underweight, selectively overweight Indonesian and Indian bonds where value is attractive.

PRUlink Asia Pacific equity fund
(all data as at 31 January 2018 unless otherwise stated)

FUND DETAILS

Launch Date 26 February 2013
 Manager Eastspring Investments (Singapore) Limited
 Fund Size USD 31.47 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 13) 1.00000
 Highest (29 Jan 18) 1.24563
 Lowest (22 Jan 16) 0.69551

Fund Fact Sheet

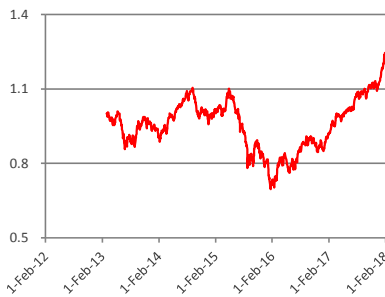
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Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments – Asia Pacific Equity Fund, which aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. This fund may also invest in depository receipts including American Depository Receipts and Global Depository Receipts, debt securities convertible into common shares, preference shares and warrants.

Performance Chart



Performance

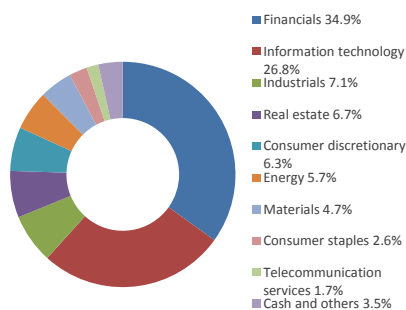
1-Month	Actual yr-on-yr	Since Inception (annualized)
7.36%	34.40%	4.31%

Based on unit price as of 01 Feb 2018: USD1.23155

Notes:

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

Asset Allocation



Top 5 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING	5.9%
CHINA CONSTRUCTION BANK-H	5.0%
TENCENT HOLDINGS	5.0%
SAMSUNG ELECTRONICS	4.3%
CHINA MERCHANTS BANK-H	3.0%

Fund Manager's Commentary

Equity markets started 2018 where they left off in 2017 and rose strongly through the month although did fall in the final few days as US bond yields climbed to multi-year highs. This led to concerns that interest rates would rise faster and further this year than previously expected and put a dampener on returns.

A weak US dollar lent support to many emerging market exporters, and Emerging Markets once again outperformed their Developed Market counterparts with the MSCI EM Index returning 8.3% against 5.3% for Developed Markets.

Asia Pac Ex Japan was up 6.7% with the China market leading the charge with a 12.5% return, itself pulled up by a strong return from cyclical stocks and the index-heavy banking sector. Other regional Asian markets were also stronger with Taiwan up 7.6% led by semiconductor names and in particular TSMC which was 12% higher over the month, although several Apple supply-chain stocks held back the rally.

Korea saw a 3.7% return to add to its lackluster performance in December, this time with concerns over demand for smartphones weighing on suppliers. A recovery in shipbuilding names failed to counter the tech worries.

India equities also joined the global rally but underperformed regional peers with a 3.4% advance as strength in IT Services and Financials was offset somewhat by a weak performance in small and mid-cap names. Banks gained on details of the PSU banks recapitalization plan, announced late last year.

In Southeast Asia, Thailand was a substantial outperformer up 8.5% with energy names surging amid the strong oil price although unlike the rest of the region, the surge was largely driven by domestic buyers. Indonesia rose 3% to lag the rest of Asia but still set record highs while foreign flows turned positive for the first time in eight months. Philippines was the only Asian country to show a drop with equities down more than 1% as the peso weakened in the final few days of the month.

Cont. Fund Manager's Commentary on PRUlink Asia Pacific equity fund

Australia gained 3% although much of this was down to currency movements against the dollar as the Aussie dollar denominated ASX 200 fell by 0.5% with utilities and real estate underperforming.

Returns are MSCI Index total returns, in US dollar terms, unless otherwise stated

PRUlink global emerging markets dynamic fund

(all data as at 31 January 2018 unless otherwise stated)

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 17.40 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 14)	1.00000
Highest (29 Jan 18)	1.24055
Lowest (22 Jan 16)	0.63696

Fund Fact Sheet

January 2018

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

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments – Global Emerging Markets Dynamic Fund, which aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities and bonds. This fund will invest primarily in securities of companies which are incorporated, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the emerging markets worldwide. This fund may also invest in depository receipts including American Depository Receipts and Global Depository Receipts, preference shares and warrants.

Performance Chart



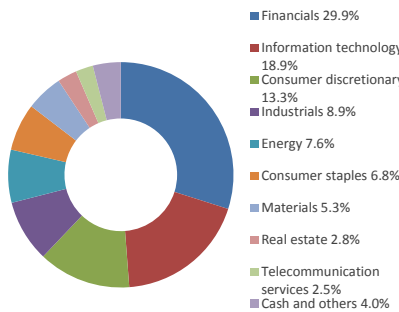
Performance

1-Month	Actual yr-on-yr	Since Inception (annualized)
7.65%	34.42%	5.34%

Based on unit price as of 01 Feb 2018: USD1.2212

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

Asset Allocation



Top 5 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING	5.7%
CHINA CONSTRUCTION BANK-H	4.6%
NASPERS LIMITED N	4.4%
BAIDU INC - SPON ADR	3.5%
BANK OF CHINA LTD-H	3.1%

Fund Manager's Commentary

Equity markets started 2018 where they left off in 2017 and rose strongly through the month although did fall in the final few days as US bond yields climbed to multi-year highs. This led to concerns that interest rates would rise faster and further this year than previously expected and put a dampener on returns.

A weak US dollar lent support to many emerging market exporters, and Emerging Markets once again outperformed their Developed Market counterparts with the MSCI EM Index returning 8.3% against 5.3% for DM. Latin America was very strong with a 13.2% return, almost all of which was because of a strong surge in Brazil which rose 16.8% on the back of news that former president Lula lost his appeal against corruption charges, and almost certainly will be unable to stand for president later this year.

Asia Pac Ex Japan was up 6.7% with the China market leading the charge with a 12.5% return, itself pulled up by a strong return from cyclical stocks and the index-heavy banking sector. Other regional Asian markets were also stronger with Taiwan up 7.6% led by semiconductor names and in particular TSMC which was 12% higher over the month, although several Apple supply-chain stocks held back the rally.

Korea saw a 3.7% return to add to its lackluster performance in December, this time with concerns over demand for smartphones weighing on suppliers. A recovery in shipbuilding names failed to counter the tech worries.

India equities also joined the global rally but underperformed regional peers with a 3.4% advance as strength in IT Services and Financials was offset somewhat by a weak performance in small and mid-cap names. Banks gained on details of the PSU banks recapitalization plan, announced late last year.

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

In Southeast Asia, Thailand was a substantial outperformer up 8.5% with energy names surging amid the strong oil price although unlike the rest of the region, the surge was largely driven by domestic buyers. Indonesia rose 3% to lag the rest of Asia but still set record highs while foreign flows turned positive for the first time in eight months. Philippines was the only Asian country to show a drop with equities down more than 1% as the peso weakened in the final few days of the month.

In EMEA, Russia was notably stronger with the strong rise in oil prices pulling stocks higher together with a stronger ruble. Greece was also very strong as it moved closer to exiting the ECB “memorandum” financial assistance programme while neighbor Turkey rose almost 5% again mostly attributable to a stronger lira. South Africa also returned modest gains but underperformed the EM region while in local currency terms the country’s stocks fell with Naspers down 2%.

Returns are MSCI Index total returns, in US dollar terms, unless otherwise stated

PRUlink cash flow fund

(all data as at 31 January 2018 unless otherwise stated)

FUND DETAILS

Launch Date	17 November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.13 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 14)	1.00000
Highest (29 Apr 15)	1.01016
Lowest (15 Feb 16)	0.86352

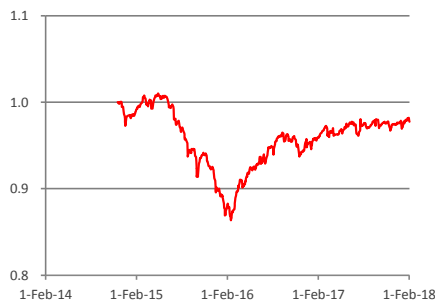
Fund Fact Sheet

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Fund Objective

The fund seeks to provide investors with regular payout by investing in a diversified portfolio consisting primarily of high yield bonds and other fixed income/debt securities denominated in US dollars, issued in the US market rated below BBB-, as well as fixed income/debt securities issued by Asian entities or their subsidiaries. The Fund may in addition, at the Fund Manager's discretion, invest up to twenty percent (20%) of its assets in dividend yielding equities.

Performance Chart



Performance

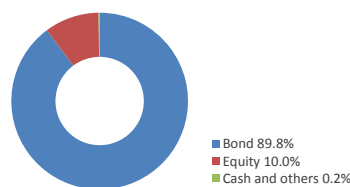
1-Month	Actual yr-on-yr	Since Inception (annualized)
0.87%	1.95%	-0.70%

Based on unit price as of 01 Feb 2018: USD0.97765

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	53.8%
ESIN-ASIAN BD D	36.0%
ESIN-ASIAN EQUITY INC D	5.0%
ESIN-WORLD VALUE EQ D	5.0%
Tardeable United States Dollar - Currency	0.2%

Fund Manager's Commentary

Global equities marked a good start to the year, extending the rally from 2017 as investors remained bullish over steady economic recovery and improved corporate earnings. US stocks also initially benefited from continued momentum surrounding the passing of tax reform at the end of 2017. However, stronger wage growth prompted investors to reconsider the prospect of inflation and more aggressive rate hikes by the Fed, leading to the paring of gains towards the end of the month as US bond yields climbed to multi-year highs. European stocks rose, led by cyclical sectors amid positive economic growth figures for the region. Progress towards a coalition deal in Germany further buoyed sentiment. Asian and emerging markets rallied, in part supported by US dollar weakness. China performed strongly, with the technology sector and financials leading gains. A rising oil price also benefited several emerging markets, notably Russia and Latin America.

Returns from fixed income assets were mildly negative overall for the month, with the prospect of higher inflation weighing. This was particularly the case for long duration US Treasuries with the asset class, having outperformed significantly the previous month on subdued inflation expectations, the worst performing fixed income sector in January. The higher growth and inflation expectations – amid widespread positive macroeconomic data – was beneficial for US High Yield, as was its lower sensitivity to rate rises, with the asset class the best performing major fixed income asset class for the month. Positive sentiment around the energy sector continued to lend further support to the asset class, amid an environment of rising oil prices during January.

Our central scenario remains one of benign inflation, combined with moderate economic and earnings growth. Central banks' reluctance to "take away the punch bowl", should prevent them from hiking aggressively, so long as wage inflation remains muted. Global valuations are supported by strong earnings. Whilst on traditional valuation measures US equities look expensive, this has not always historically been a precursor to negative stock returns.

We have considered the risk events that could cause a regime shift and derail our "Goldilocks" scenario. These include the Fed tightening more aggressively than the market currently expects, a China led slowdown, and a sudden spike in wage inflation due to labour market tightness.