

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 July 2016 unless otherwise stated)

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 22.41 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 (29 Jul 16)	2.79945
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

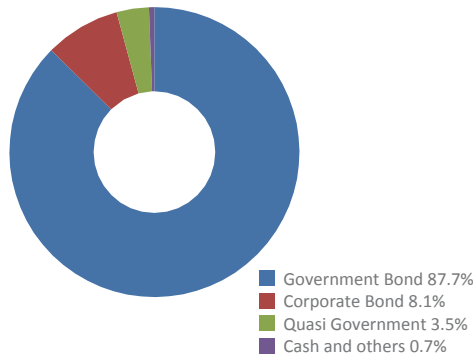
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.68%	6.83%	7.70%

Based on Unit Price as of 01 Aug 2016: PhP2.79511

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	9.7%
PHILIPPINE GOVERNMENT 8.125000% 12/16/2035	7.7%
PHILIPPINE GOVERNMENT 6.125000% 10/24/2037	6.3%
PHILIPPINE GOVERNMENT 4.625000% 09/09/2040	4.9%
PHILIPPINE GOVERNMENT 5.875000% 03/01/2032	4.9%

Fund Manager's Commentary

In July, the Philippines domestic government bond market (as represented by the Markit iBoxx Asian Local Bond Philippines index) delivered a return of 2.32% as strong investor demand for yield products drove yields down. The Philippines government bond yield curve flattened over the month, with 10-year yields falling by 23 basis points while 2-year yields fell more moderately by 12 basis points.

Inflation accelerated to 1.9% year-on-year in June, up from 1.6% year-on-year in May. On the whole, second quarter inflation has risen from the previous quarter but remains subdued. The Philippines central bank continues to deem that current monetary policy settings are appropriate given the continued growth in liquidity and credit conditions. At the same time, there continues to be ample room for fiscal policy to provide an additional boost to domestic demand through infrastructure and social spending.

The Philippines economy continues to look buoyant. Domestic consumer sentiment remains strong, supported by growing remittances from Overseas Foreign Workers (OFW). Personal remittances from OFWs 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. Furthermore, consumer demand continues to be strong, supported by growth in bank lending. Loans for household consumption expanded by 18.8% in June from 17.4% in May due to the expansion in motor vehicle loans and salary-based general purpose loans and sustained growth in credit card loans.

On a gross basis, the Fund returned 1.81%, underperforming the benchmark by 50 basis points. Net of the 1.5% p.a. fees, the Fund returned 1.68%. The government bond curve rallied further from last month, but the fund did not benefit as much due to the overweight in the 5-10y sector which underperformed in July after a sharp rally in June. On opportunity, we continued to switch to longer tenor bonds during the month.

Cont. Fund Manager's Commentary on PRUlink bond fund

While inflation has picked up in recent months, it is still hugging the lower bound of the central bank's targeted range, with risks to the inflation outlook broadly balanced. Growth conditions are still robust too. As such, we do not expect any changes to BSP's policy settings in the near future, and we will maintain a slight duration overweight.

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PRUlink US dollar bond fund

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

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	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.
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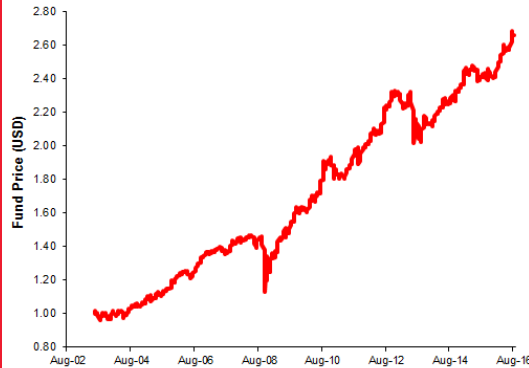
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (03 Jun 03)	1.00000
Highest (12 July 16)	2.68720
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

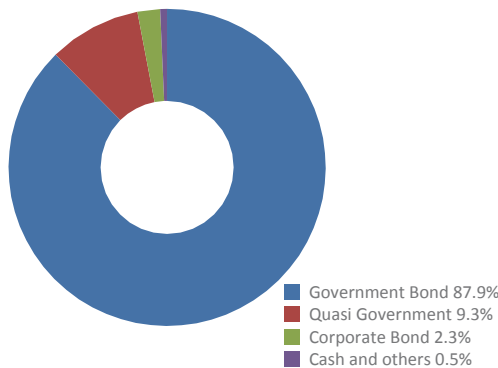
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.60%	10.06%	7.72%

Based on Unit Price as of 01 Aug 2016: USD2.66200

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	13.0%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	10.4%
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	7.4%

Fund Manager's Commentary

US Treasury yields closed the month relatively unchanged, with the 10-year yields falling by only 2 basis points over July. Conflicting events took place at the end of July, reigniting uncertainty about when the next Federal Reserve (Fed) rate hike will happen. The Federal Open Market Committee statement released in July was more hawkish than expected as participants noted that near-term risks to the economy have diminished. However, this was met with the release of lower-than-expected US Q2 GDP growth numbers.

Philippine USD sovereign bonds (as represented by JPMorgan EMBI Global Philippines Index) posted a positive return of 1.61% over the month, benefiting from the decline UST yields on the longer end. Philippine USD sovereign bond spreads also narrowed amid positive risk sentiment in Asia over the month.

The Philippines economy continues to look buoyant. Domestic consumer sentiment remains strong, supported by growing remittances from Overseas Foreign Workers (OFW). Personal remittances from OFWs 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. Furthermore, consumer demand continues to be strong, supported by growth in bank lending. Loans for household consumption expanded by 18.8% in June from 17.4% in May due to the expansion in motor vehicle loans and salary-based general purpose loans and sustained growth in credit card loans.

On a gross basis, the Fund returned 1.73%, which was largely in line with the benchmark. Net of the 1.5% p.a. fees, the Fund returned 1.60%.

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.

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PRUlink Asian local bond fund

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

FUND DETAILS

Launch Date	30 January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 21.62 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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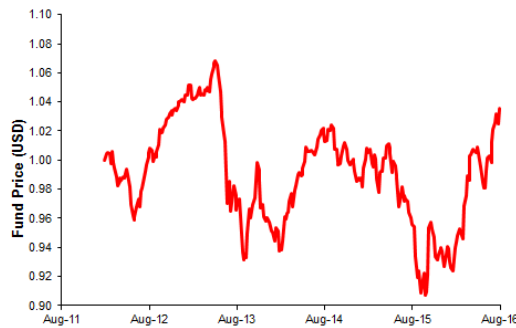
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (30 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

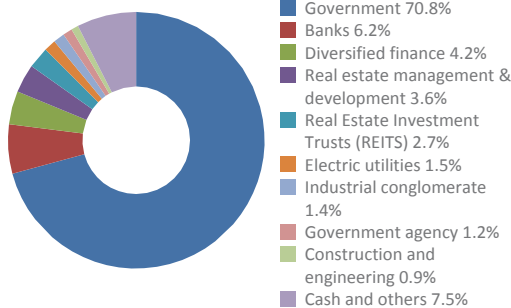
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.24%	8.35%	0.78%

Based on Unit Price as of 01 Aug 2016: USD1.03536

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 GOVT 09.000% 03/15/2029	1.1%

Fund Manager's Commentary

Asian local currency bond markets continued to register positive gains in July, supported primarily by broad declines in government bond yields. Stronger domestic currencies also added to returns.

The global reach for yield was a prevalent theme over the month. Risk assets generally outperformed as increased expectations for interest rates in developed markets (DM) to remain lower for longer lifted sentiment globally. DM government bonds started strong with 10-year US Treasury (UST) yields hitting an intra-month low of 1.357%, while 20-year Japanese government bond yields reached negative levels for the first time. Nevertheless, a combination of better-than-expected economic data in the US and some disappointment in the policy actions of major central banks weighed on safe-haven demand. The Bank of England unexpectedly left rates unchanged while in Japan, policymakers underwhelmed markets by only moderately expanding stimulus. The US Federal Reserve (Fed) also released a statement citing "diminishing risks" to the US economy, opening the door for a potential rate hike this year. Shorter dated UST yields ended the month marginally higher, although the long-end remained well anchored with the 30-year registering a 10 basis point decline.

Across Asia, all domestic bond markets delivered positive returns in local currency terms. Out-performance was led by high yielders Indonesia and India, having benefited the most from robust inflows amid the pick-up in risk appetite. Positive developments domestically also helped to further boost gains in select countries across the region. Bank Indonesia surprised markets by keeping rates steady, although official statements following the meeting were generally interpreted as dovish. A sweeping cabinet reshuffle aimed at boosting economic growth was also greeted positively by markets. In India, better monsoon rains spurred optimism that better crop output would help contain inflation. Another significant out-performer was the Philippines where comments from the central bank governor indicating a bias to cut reserve ratio requirements for lenders spurred a rally across bond markets. Sentiment was further boosted by the President's first state of the nation speech where he pledged to improve on the economic policies of his predecessor which included lowering taxes and easing restrictions on foreign investment.

Most Asian currencies strengthened against the USD over the month with the Korean Won posting the biggest monthly gain at +2.8%.

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

Foreign investor inflows into the Korean equity market were a major market driver, helped by improved economic data and corporate earnings results. The Malaysian Ringgit bucked the appreciation trend, owing to a sharp decline in oil prices over the month and renewed focus on the country's troubled state investment firm 1MDB. Bank Negara Malaysia's unexpected decision to cut interest rates however helped to moderate some of the losses. Overall, the currency fell 0.9% versus the USD during the period.

Month-to-date, the Fund benefitted from the overweight in India and Indonesia (currency and duration), which more than offset under performance due to the underweight in Korean government bonds.

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PRUlink managed fund

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

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 7.48 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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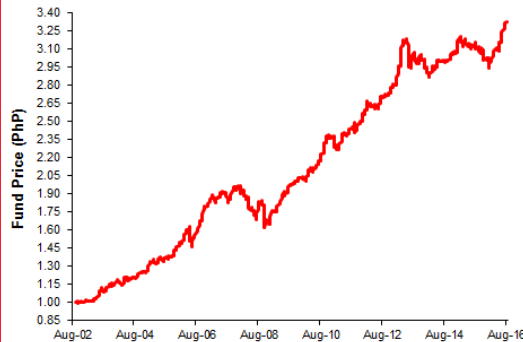
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (28 Jul 16)	3.34092
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

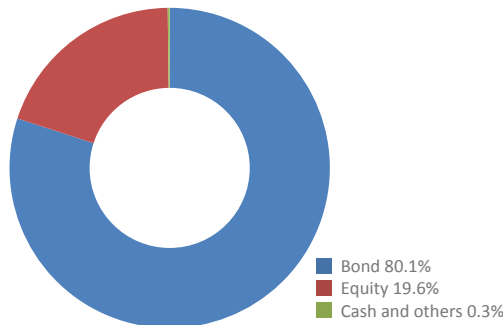
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.85%	6.13%	9.07%

Based on Unit Price as of 01 Aug 2016: PhP3.32698

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

Most major equity markets posted strong gains during the month. The S&P500 index underperformed though still managed to reach new record high, aided by a reasonable Q2 earnings season. The Japanese equity market also outperformed. Mining stocks outperformed, aided by a rising iron ore and gold price. The Energy sector underperformed, weighed down by a falling oil price. Global government bond yields generally fell during the month, hitting new record lows, as markets reassessed the likelihood and timing of future rate hikes from the Fed.

Domestically, sustained optimism on the Duterte administration's ability to execute amid a solid macro backdrop steered the market to fresh YTD highs.

As a team, we have raised our target asset allocation for 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. Improvement in cyclical and earnings momentum globally amid a backdrop of continued monetary accommodation supports Equities and Credit out-performance. Furthermore, global fiscal drag on growth is expected to fade given the calls for increased fiscal stimulus.

Positioning and sentiment suggests that the path of least resistance for Global Equity prices is higher. That would fulfill the necessary and sufficient conditions of over-valuation and euphoria to end the Equity rally.

Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and EM, 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 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. In this respect, the fund manager targets an overweight to equity and underweight bond position.

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

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PRUlink proactive fund

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

FUND DETAILS

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 18.46 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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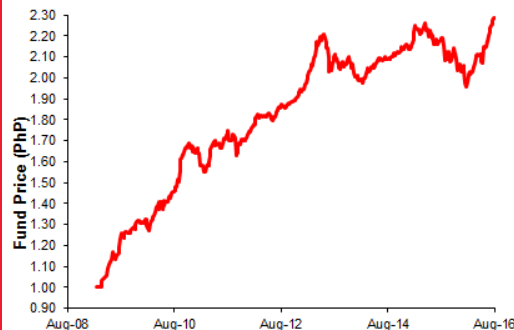
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (17 Feb 09)	1.00000
Highest (28 Jul 16)	2.30325
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

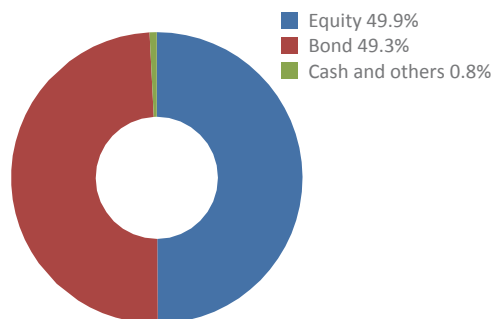
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.07%	4.72%	11.72%

Based on Unit Price as of 01 Aug 2016: PhP2.28322

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

Most major equity markets posted strong gains during the month. The S&P500 index underperformed though still managed to reach new record high, aided by a reasonable Q2 earnings season. The Japanese equity market also outperformed. Mining stocks outperformed, aided by a rising iron ore and gold price. The Energy sector underperformed, weighed down by a falling oil price. Global government bond yields generally fell during the month, hitting new record lows, as markets reassessed the likelihood and timing of future rate hikes from the Fed.

Domestically, sustained optimism on the Duterte administration's ability to execute amid a solid macro backdrop steered the market to fresh YTD highs.

As a team, we have raised our target asset allocation for 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.

Improvement in cyclical and earnings momentum globally amid a backdrop of continued monetary accommodation supports Equities and Credit out performance. Furthermore, global fiscal drag on growth is expected to fade given the calls for increased fiscal stimulus. Positioning and sentiment suggests that the path of least resistance for Global Equity prices is higher. That would fulfill the necessary and sufficient conditions of over valuation and euphoria to end the Equity rally.

Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and EM, 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 Trump victory in the upcoming US elections. While valuations seem elevated, momentum is favouring domestic equities as the country's corporate health recovers and the macroeconomic picture remains healthy.

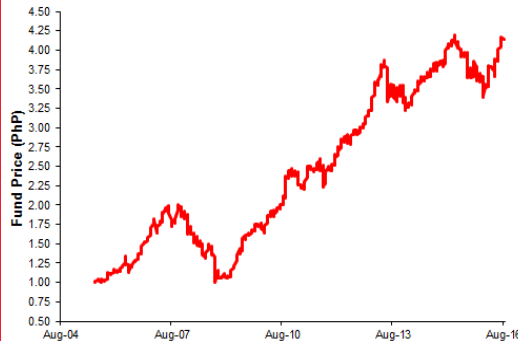
In this respect, the fund manager targets an overweight to equity and underweight bond position.

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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

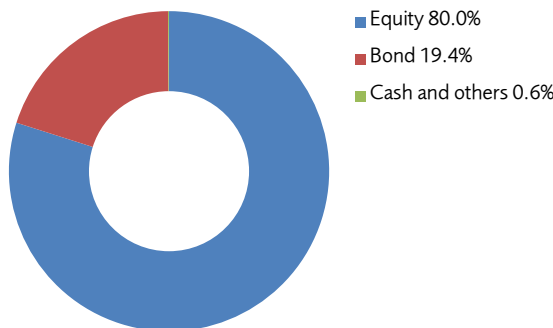
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.35%	4.45%	13.73%

Based on Unit Price as of 01 Aug 2016: PhP4.13640

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



PRUlink growth fund

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

FUND DETAILS

Launch Date	19 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 11.10 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 Manager's Commentary

Most major equity markets posted strong gains during the month. The S&P500 index underperformed though still managed to reach new record high, aided by a reasonable Q2 earnings season. The Japanese equity market also outperformed. Mining stocks outperformed, aided by a rising iron ore and gold price. The Energy sector underperformed, weighed down by a falling oil price. Global government bond yields generally fell during the month, hitting new record lows, as markets reassessed the likelihood and timing of future rate hikes from the Fed.

Domestically, sustained optimism on the Duterte administration's ability to execute amid a solid macro backdrop steered the market to fresh YTD highs.

As a team, we have raised our target asset allocation for 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.

Improvement in cyclical and earnings momentum globally amid a backdrop of continued monetary accommodation supports Equities and Credit out performance. Furthermore, global fiscal drag on growth is expected to fade given the calls for increased fiscal stimulus. Positioning and sentiment suggests that the path of least resistance for Global Equity prices is higher. That would fulfill the necessary and sufficient conditions of over valuation and euphoria to end the Equity rally.

Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and EM, 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 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.

In this respect, the fund manager targets an overweight to equity and underweight bond position.

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PRUlink cash flow fund

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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	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

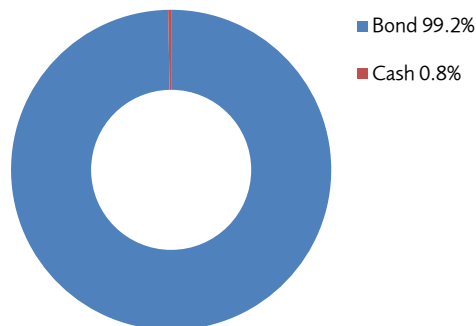
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.98%	-2.39%	-3.11%

Based on Unit Price as of 01 Aug 2016: USD0.94754

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	44.1%
Tradeable United States Dollar - Currency	0.8%

Fund Manager's Commentary

Most major equity markets posted strong gains during the month. The S&P500 index underperformed though still managed to reach new record high, aided by a reasonable Q2 earnings season. The Japanese equity market also outperformed. Mining stocks outperformed, aided by a rising iron ore and gold price. The Energy sector underperformed, weighed down by a falling oil price. Global government bond yields generally fell during the month, hitting new record lows, as markets reassessed the likelihood and timing of future rate hikes from the Fed.

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Improvement in cyclical and earnings momentum globally amid a backdrop of continued monetary accommodation supports Equities and Credit out-performance. Furthermore, global fiscal drag on growth is expected to fade given the calls for increased fiscal stimulus. Positioning and sentiment suggests that the path of least resistance for Global Equity prices is higher. That would fulfill the necessary and sufficient conditions of over valuation and euphoria to end the Equity rally.

Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and EM, 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 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.

In this respect, the fund manager targets an overweight to equity and underweight bond position.

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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.

PRUlink equity fund

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

FUND DETAILS

Launch Date	23 October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 38.34 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

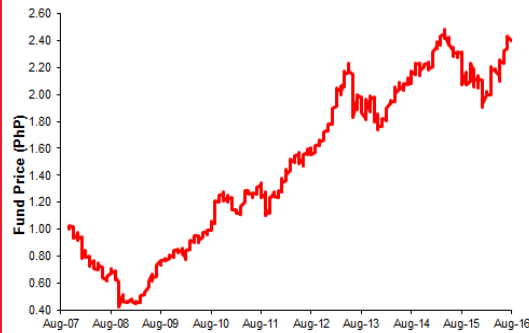
FUND FEES & CHARGES

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

Performance Chart



Performance

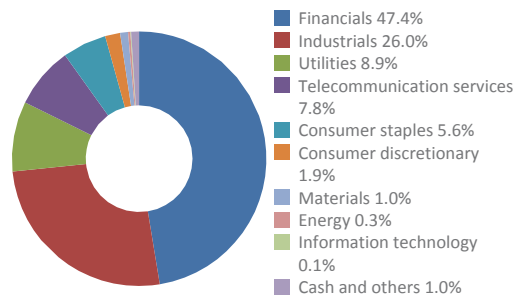
1-Month	Actual yr-on-yr	Since Inception (p.a.)
2.52%	4.03%	10.51%

Based on Unit Price as of 01 Aug 2016: PhP2.40230

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

AYALA LAND	8.3%
SM INVESTMENTS	6.7%
PHILIPPINE LONG DISTANCE TELEPHONE	6.3%
SM PRIME HOLDINGS	6.2%
JG SUMMIT HOLDINGS 1	5.8%

Fund Manager's Commentary

Market Review

The Philippines Stock Exchange Index rose 2.1% in July and ended the month close to a record high. Investors' optimism towards the new administration fueled the market; President Duterte held his maiden State of the Nation Address, where he called for strengthening of peace and order, economic development and the improvement of government services.

The consumer price index rose 1.9% (y-o-y) in July, due to higher alcohol and food prices. The official inflation target ranges from 1.5% - 2.4%. Robust domestic demand and the benign inflation environment have allowed the central bank to keep interest rates unchanged for 14 consecutive rate-setting meetings since October 2014.

Remittances from Overseas Filipino Workers rose 1.9% y-o-y in May, albeit slower than the 4.1% y-o-y growth in April. The government expects remittances this year to increase by 4.0% on account of the steady deployment of Filipino workers, greater diversification of country destinations, and shift to higher-skilled types of work.

On the economic front, the government lowered its GDP growth target for 2016 to 6-7%, down from the previous forecast of 6.8-7.8%. Policymakers vowed to spur activity in one of Asia's fastest growing economies by spending more on infrastructure. The government is aiming to widen its tax base to fund the increase in spending.

Bangko Sentral ng Pilipinas (BSP) maintained its policy rate and the short-term deposit rate at 3.0% and 2.5%, respectively. The reserve requirement was also left unchanged at 20%. BSP affirmed that inflation remained manageable and observed that domestic activity was firm against a subdued global economic growth environment. On the political front, Rodrigo Duterte and Leni Robredo were inaugurated respectively as President and Vice-President of the Philippines. Duterte's key message was on inclusivity, unity, and restoration of people's faith in the government. The Fund rose but underperformed its total return benchmark in June in PHP terms, on a NAV-Gross basis.

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

Cont. Fund Manager's Commentary on PRUlink equity fund

Contributors

The overweight positions in East West Banking (EW) and Vista Land and Lifescapes (VLL) and an underweight in Bloomberg Resorts (Bloomberg) were among the larger contributors to the Fund's relative performance in July.

EW's stock price outperformed after it posted better-than expected 1Q16 operating performance, driven by strong growth in loans and deposits. EW has a large exposure to consumer loans, which command higher net interest margins. Shares of VLL rose as the acquisition of Starmalls drove rental revenue and cost efficiency in 1Q16. Stock hit a 11 month high in July, rallying c.75% from its January 2016 low.

The shares of Bloomberg corrected sharply in July after a jump in the previous month; expectations of better gaming revenues on hopes of better relations with China under the new Filipino administration and the potential sale of a property in Korea had propelled Bloomberg's stock higher in June.

Year-to-date, the underweight position in Emperor Inc. has contributed notably to the Fund's relative performance; its share price has corrected nearly 28% since the start of the year.

Detractors

The overweight position in Filinvest Land (FLI) and underweight positions SM Prime Holding (SMPH) and Jollibee Foods Corp. (JFC) were among the larger detractors from the Fund's relative performance in July.

Newly-elected president Duterte's commitment to rural development bodes well for property firms with significant landbank outside Metro Manila, including FLI. With its track record and expertise in provincial property development, FLI is well positioned to benefit from improved infrastructure and higher incomes in relatively under penetrated areas.

JFC is an expensive stock, trading at the high-end of its historical price-to-earnings ratio.

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; rich valuation has kept us away from the stock.

Trade Activity

Notable amongst trade activity for July, the Fund trimmed its positions in East West Bank, First Gen Corp. and Vista Land and Lifescapes following recent gains.

Strategy and Outlook

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 year-to-date. 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 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 July 2016 unless otherwise stated)

FUND DETAILS

Launch Date	26 February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 23.67 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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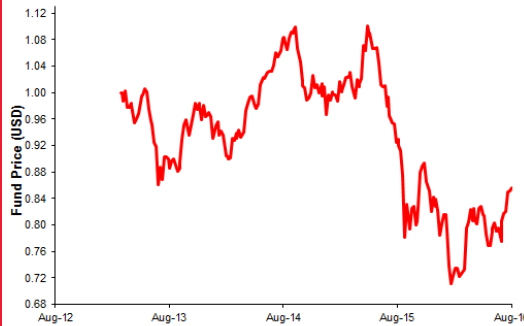
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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



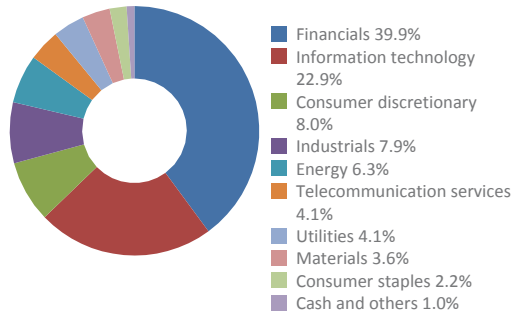
Performance

1-Month	Actual yr-on-yr	Since Inception (p.a.)
6.13%	-7.86%	-4.45%

Based on Unit Price as of 01 Aug 2016: USD 0.85574

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	5.7%
SAMSUNG ELECTRONICS	5.6%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.4%
NATIONAL AUSTRALIA BANK	3.0%
HON HAI PRECISION INDUSTRY	2.9%

Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan index rose 5.6% in USD-terms in July as markets continued to look past the initial shock of Brexit despite uninspiring economic data from the major economies. US GDP growth came in below expectations at 1.2% for 2Q16 while new durable goods orders contracted again as inventory draw down by retailers intensified. The Federal Reserve stood pat as expected but noted that near term risks have diminished. European purchasing managers' indices outside the UK were resilient as was credit demand indicated by the European Central Bank's (ECB) lending survey. However, there was rising concern over the balance sheets of Italian banks and the potential spillover effects. Both the ECB and Bank of England kept rates unchanged, adopting a wait-and-see approach before further easing. The Bank of Japan expanded its ETF buying programme but stood pat on rates and ruled out the use of "helicopter money". Meanwhile, Japan's cabinet is pushing to approve a JPY13.5tr fiscal package to boost output as deflationary pressures continue to weigh on its economy.

A key source of comfort for Asian markets was the further stabilization of China's economy. Its second quarter GDP growth of 6.7% surpassed expectations, underpinned by rising domestic demand and factory output as deflationary fears eased. The authorities also renewed their focus on reining in shadow banking risks which will strengthen long-term economic resilience.

Australia and Thailand were major out-performers in July. In Australia, strong job creation, especially full-time jobs was a welcome for investors and leading indicators of labor demand suggests a sustained growth in employment going forward. The Thai economy is now in much better shape compared to a year ago as the effects of the public-led investment drive became more apparent while rising farm incomes and the booming tourism sector buttressed consumption spending.

Malaysia and Singapore underperformed peers. Political risks in Malaysia rose again after the US Department of Justice filed civil lawsuits to seize assets linked to the misappropriation of funds from the embattled 1MDB fund. Regulators in Singapore followed suit by seizing almost a quarter of a billion worth of assets connected to the scandal. Weak external trade continued to drag growth in Singapore as total exports and non-oil domestic exports contracted, while further declines in private home prices and rents posed additional downside risks.

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

Contributors

Perusahaan Gas Negara (PGAS) is a state-owned integrated energy solution provider and the largest natural gas transportation and distribution company in Indonesia. Its stock contributed to performance in July after the government issued a regulation on gas prices stating that any change in gas prices must be made on a pass-through basis. This will protect PGAS's margins as any price cut at which they sell gas is contingent on lower prices at which they buy gas. Macro conditions in Indonesia appear to have stabilized in recent months which has also contributed to PGAS's recent rally.

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. The stock was a key contributor to performance in July after PSA, which Dongfeng owns 14% of, posted excellent results. The portfolio manager continues to favour the company as valuations remain very attractive. Furthermore, Dongfeng will benefit substantially from the reduced purchase tax on autos in China, which will expire only at the end of 2016.

Detractors

DBS Group Holdings is Singapore's largest bank and has strong presence across Asia, especially Hong Kong and China. It was a key detractor from performance in July after it disclosed that it has around SGD700mn exposure to Swiber, the oil and gas services company which has applied to wind up operations. DBS believes it can recover 50% of the amount and will tap into its surplus provisions to cover the shortfall. The portfolio manager believes that the market has overly discounted the bank's credit risk. DBS is trading at historically cheap valuation levels and offers an enticing dividend yield of around 4.5%. Catcher Technology is a Taiwan-based manufacturer of aluminum and magnesium die casting products used in consumer electronics such as laptops and mobile phones. Its stock detracted from performance during the month due to expectations that the iPhone 8 in 2017 will feature lower than expected spec requirements which would be detrimental for Catcher. The portfolio manager remains constructive on the stock as valuations are low while cash levels and its balance sheet are healthy.

Key Trades

Tenaga Nasional is a Malaysia-based utilities company which generates and distributes electricity in Peninsular Malaysia and Sabah. It is the largest power company in Southeast Asia. The portfolio manager started a stake in the company this month, encouraged by its attractive valuations. The company's improving earnings has allowed it to provide for bad debts incurred from iron and steel industry players. Going forward, the implementation of incentive-based regulation and higher coal generation mix will help to reduce uncertainties. Indiabulls Housing Finance is an Indian-based mid cap mortgage financier. The company has seen consistent excellence in operational delivery in recent years. The portfolio manager started a position in the company this month due to its high yield and low price to earnings ratio. As Indiabulls focuses more on the mid-market home finance space, there is a room for further re-rating of its stock price.

CLP Holdings is a Hong-Kong based investment holding company with subsidiaries mainly in electricity generation and distribution. It has strong presence across Asia, particularly in Hong Kong, Mainland China, India and Southeast Asia. The portfolio manager has trimmed holdings in the stock after it rallied strongly during the month and valuations are no longer as attractive as before. Taiwan Semiconductor Manufacturing Co (TSMC) is the world's largest foundry-service company with almost half of total market share. The stock has done well recently, driven by strong earnings expectations on the back of the impending release of iPhone 7 as well as bullish management guidance. The portfolio manager continues to like the stock as current valuations are compelling and dividends are likely to be raised but has moved to right-size holdings in the company.

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.

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

PRUlink global emerging markets dynamic fund

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

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 13.16 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)	0.63696

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

Performance Chart



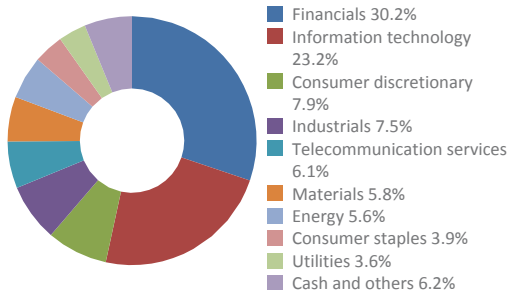
Performance

1-Month	Actual yr-on-yr	Since Inception (p.a.)
5.95%	4.90%	-6.06%

Based on Unit Price as of 01 Aug 2016: USD 0.86460

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	5.5%
TAIWAN SEMICONDUCTOR MANUFACTURING	5.4%
CHINA CONSTRUCTION BANK-H	3.3%
IND & COMM BK OF CHINA-H	3.0%
BARCLAYS AFRICA GROUP	2.8%

Fund Manager's Commentary

Emerging Markets continued to register positive gains in July as the MSCI Emerging Markets (Net Div) returned 5.0%. All regions, namely Emerging Asia, Latin America and EMEA contributed to the positive performance.

The global equity rally that started shortly after the surprise outcome of the "Brexit" vote has continued into July on the back of anticipation for easier global policy for longer. As market sentiment for Emerging Markets (EM) is turning more positive, EM continued to outperform developed markets with unexpected resilience to negative news flow including "Brexit", a coup in Turkey, RMB depreciation and a 15% correction in the price of oil. July was also marked by record inflows into EM. The search for yield attracted USD 13.6 bn into EM bond funds, the highest monthly inflow to date. EM equity funds also received strong inflows of USD 10.1bn, the highest since July 2014. Among major markets, Brazil and South Africa were among the best performing countries. In Brazil, expectations of earnings recovery and hopes for an improving political outlook continued to support positive market sentiment. In South Africa, rising platinum and gold prices drove the South African Rand higher and resulted in strong equity gains. Turkey and Malaysia were notable laggards in an upward market. In Turkey, despite attractive valuations and improving macroeconomic news flow, political tensions, culminating in a failed coup in July, remain key headwinds for short term market sentiment, particularly among foreign investors. Political risks in Malaysia also rose again after the US Department of Justice filed civil lawsuits to seize assets linked to the misappropriation of funds from the embattled 1MDB fund. Regulators in Singapore followed suit by seizing almost a quarter of a billion worth of assets connected to the scandal.

Stock selection in consumer discretionary, materials and healthcare were the main contributors to Fund's relative performance, while picks in financials, energy and utilities detracted the most.