

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 30 June 2016 unless otherwise stated)

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 21.71 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.
-----------------------	------------

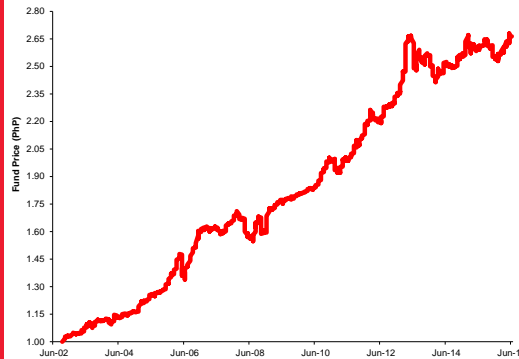
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (30 May 16)	2.74906
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

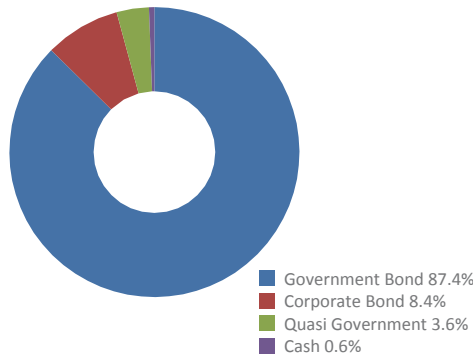
1-Month	Actual yr-on-yr	Since Inception (p.a.)
3.17%	5.30%	7.62%

Based on Unit Price as of 01 Jul 2016: PhP2.74891

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	9.8%
PHILIPPINE GOVERNMENT 8.125000% 12/16/2035	7.5%
PHILIPPINE GOVERNMENT 6.125000% 10/24/2037	6.1%
PHILIPPINE GOVERNMENT 5.875000% 03/01/2032	4.8%
PHILIPPINE GOVERNMENT 4.625000% 09/09/2040	4.7%

Fund Manager's Commentary

In June, the Philippines domestic government bond market (as represented by the Markit iBoxx Asian Local Bond Philippines index) delivered a return of 1.37% as Philippines government bond yields fell across the curve in tandem with US Treasury yields. Uncertainties following the surprising "Brexit" outcome and a moderating job creation trend in the US have led investors to believe that the Federal Reserve would keep the next rate hike at bay for a prolonged period of time.

Inflation accelerated to 1.6% in May, up from 1.1% in April following a jump in food prices. Domestic economic activity remains buoyed by strong domestic liquidity (M3) which came in at 13.5% year-on-year on the back of sustained credit demand. In its June meeting, the Philippines central bank kept monetary policy settings unchanged in the face of manageable inflation and firm domestic demand in the country.

Domestic macro fundamentals in the Philippines remain sound, supported by strong domestic consumption. This is further supported by growing remittances from Overseas Foreign Workers (OFW). Personal remittances from OFWs abroad increased by 3.8% year-on-year to US \$2.4 billion in April 2016, bringing cumulative remittances for the first four months of the year to US\$9.6 billion, 3% higher than the level recorded in the comparable period in 2015.

On a gross basis, the Fund returned 3.31%, outperforming the benchmark by 194 basis points. Net of the 1.5% p.a. fees, the Fund returned 3.17%. The government bond curve rallied significantly in the month, and the fund benefitted from being overweight in the belly of the curve (2-10Y), which rallied the most.

In the month, following the significant rally that resulted in relatively expensive valuations, we took profit in some of the medium tenor bonds, switching to longer tenor bonds which lagged the rally. Inflation has picked up as expected, but we do not see much risk to breaching the targeted range. The unexpected "Brexit" outcome has reduced the likelihood and pace of Fed hikes, and coupled with an easing bias via a reserve requirement ratio cut by BSP, we will maintain a slight duration overweight.

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.

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 US dollar bond fund

(All data as at 30 June 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.
-----------------------	------------

HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (03 Jun 03)	1.00000
Highest (30 June 16)	2.62560
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

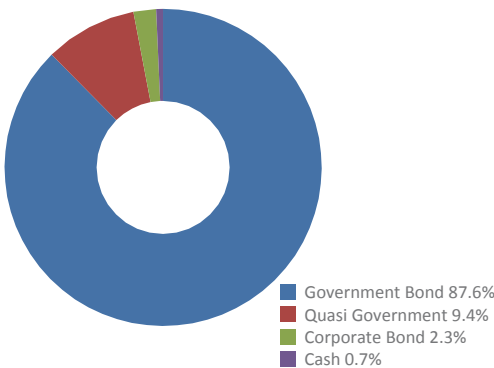
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.82%	9.53%	7.64%

Based on Unit Price as of 01 Jul 2016: USD2.62010

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	10.5%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.5%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	7.8%
PHILIPPINES(REP) 03.950% 01/20/2040	7.4%

Fund Manager's Commentary

In June, 10-year UST yields fell by 38 basis points to close the month at 1.47%. Disappointing May non-farm payroll numbers and a more dovish than expected Federal Open Market Committee statement released after the June meeting casted doubts about the US economic recovery and re-introduced uncertainty over when the next Federal Reserve interest rate hike will occur. Further pushing yields down later in the month were flight to safety flows that were triggered by the unexpected outcome of Britain's referendum decision to leave the European Union (Brexit).

Philippine USD sovereign bonds (as represented by JPMorgan EMBI Global Philippines Index) posted a positive return of 1.91% over the month, benefiting from the decline UST yields on the longer end. However, overall returns were weighed down by wider Philippine USD sovereign bond spreads which widened by 17 basis points over the month.

Domestic macro fundamentals in the Philippines remain sound, supported by strong domestic consumption. This is further supported by growing remittances from Filipino's abroad. Personal remittances from Filipino's abroad increased by 3.8% year-on-year to US\$2.4 billion in April 2016, bringing cumulative remittances for the first four months of the year to US\$9.6 billion, 3 percent higher than the level recorded in the comparable period in 2015.

On a gross basis, the Fund returned 1.95%, outperforming the benchmark by 4 bps. Net of the 1.5% p.a. fees, the Fund returned 1.82%. The fund's overweight in the long end government bonds helped performance.

The fund's duration position has become longer as a result of some changes in the benchmark. This has worked out well for the fund during the month. Nevertheless, 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.

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

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 Asian local bond fund

(All data as at 30 June 2016 unless otherwise stated)

FUND DETAILS

Launch Date	30 January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 21.32 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.
-----------------------	------------

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

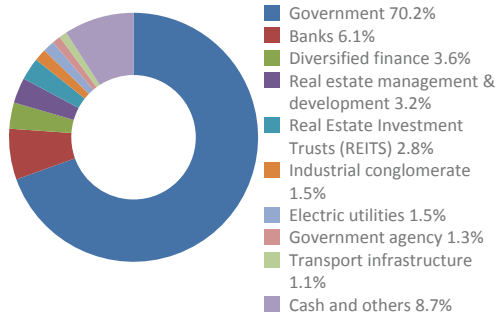
1-Month	Actual yr-on-yr	Since Inception (p.a.)
3.24%	3.81%	0.29%

Based on Unit Price as of 01 Jul 2016: USD1.01266

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%
THAILAND GOVT 03.875% 06/13/2019	1.3%
INDONESIA GOVERNMENT 8.375000% 03/15/2034	1.2%
KOREA TREASURY BOND 2.000000% 09/10/2020	1.1%

Fund Manager's Commentary

Asian domestic bond markets rebounded and rose 3.7% (US dollar terms) in June, having benefited from broad declines in US & Asian government bond yields. Gains in select Asian currencies also added to returns.

The UK's referendum on its membership in the EU was the primary driver for global bond and currency markets over the month. The decision to leave the bloc shocked markets as opinion polls in the lead-up to the vote favored a 'remain' outcome. This led to an abrupt repricing across assets and reignited flight-to-safety flows. 10 and 30-year US Treasury (UST) yields in turn hit record lows, having already declined earlier in the month amid a push-back in expectations over the Federal Reserve's (Fed) rate hike trajectory. 10-year UST yields closed below 1.5%, having declined 38 basis points over the month. At its monthly meeting, the Fed left rates unchanged and lowered long run policy rate projections. Disappointing US non-farm payrolls in May (38,000 vs. expectations for 162,000) also made investors reassess the probability of a mid-year rate hike.

Across Asia, all domestic bond markets delivered positive returns in local currency terms as government bond yields lowered in line with the UST rally. Markets that eased policy over the month, namely Indonesia and Korea, led the out-performance. Indonesia in particular registered robust returns. In addition to a surprise 25 basis point cut to the new policy rate, the passing of a tax amnesty bill was greeted positively by markets as it is expected to narrow the state's budget deficit. Yields across the curve fell indiscriminately, led by the 10-year which closed the month 42basis points lower. In other central bank developments, the governor for the Reserve Bank of India unexpectedly announced that he would not be seeking an extension to his term in office. Market reaction to the news however was relatively subdued given expectations for India to maintain the new monetary policy framework established by the governor.

In the currency space, safe-haven currencies including the USD initially rallied in response to the UK referendum result. After markets digested the initial shock of the outcome, a calmer tone prevailed with some Asian and emerging currencies erasing all Brexit-related losses. As a result, the month closed to a dispersion of returns across Asian currencies, although most ended the month higher against the USD. Indonesia and Korea remained key out-performers as the Rupiah and Won rose a respective 3.3% and 3.5%.

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

Month-to-date, the Fund benefited from the overweight in Indonesia (currency and duration), but it was not enough to offset under performance due to the underweight in Korea and Singapore government bonds.

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 managed fund

(All data as at 30 June 2016 unless otherwise stated)

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 7.40 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.
-----------------------	------------

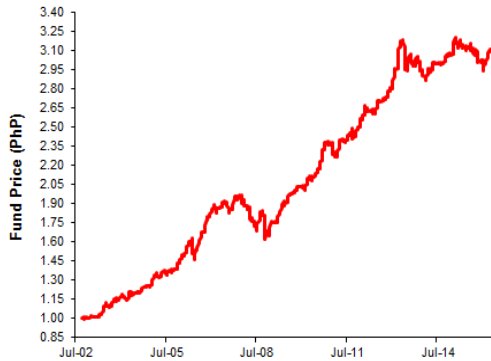
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (30 Jun 16)	3.26659
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

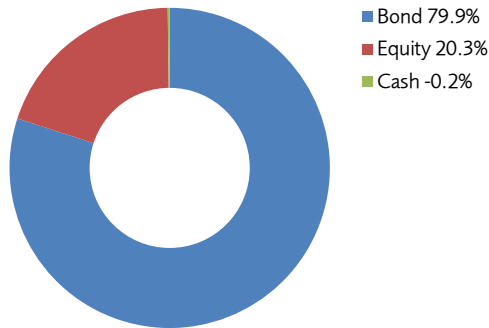
1-Month	Actual yr-on-yr	Since Inception (p.a.)
3.56%	4.37%	8.98%

Based on Unit Price as of 01 Jul 2016: PhP3.26651

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

Volatility surged post the unexpected UK referendum result. However, markets recouped all the losses within the days that followed. Safe haven assets rose, bond yields fell and gold prices moved higher. Base metals (and LATAM) also gained on a muted USD and easing supply issues.

Domestically, Philippine equities outperformed the region in June back of an optimistic outlook on the newly inaugurated Duterte administration, with high hopes set on his ability to execute, particularly on infrastructure. It helped that the Philippine economy has little exposure to the UK; Brexit impact was minimal, despite an initial pullback. BSP maintains policy and SDA rates, keeps neutral tone. Robust imports, soft exports drive record year-to-April deficit while loan growth rises. The government reverts to a PHP 55bn surplus in April.

We continue to favor opportunistically adding risk to the portfolio as our team has raised our target asset allocation to neutral in equities from a modest underweight position. The modest upgrade in the rating of risk assets reflects the improvement in cyclical and earnings momentum in both China and the United States; as well as the correction in the US dollar which has supported both EM and commodity linked assets. This has also reduced risk perceptions and the negative feedback loop in high yield credit and stock market earnings.

Looking forward, we have turned more positive on broad equities. Equity valuation has improved following the Brexit shock to markets, resulting in higher margin of safety priced into equities for the key market risks we previously highlighted, in terms of earnings weakness and lower global growth expectations. Additionally, the recent rhetoric from global central banks also point to a still-supportive monetary policy environment, with potential for more policy stimulus especially on the fiscal front. This could be strong catalyst for growth expectations, and asset price performance.

In this respect, the fund manager remains at a neutral equity and bond position.

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 proactive fund

(All data as at 30 June 2016 unless otherwise stated)

FUND DETAILS

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 17.99 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.
-----------------------	------------

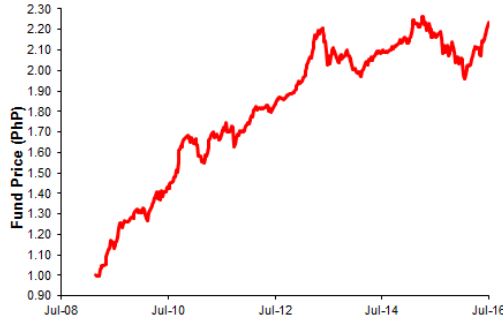
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

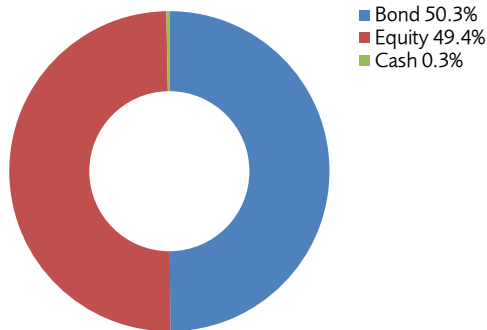
1-Month	Actual yr-on-yr	Since Inception (p.a.)
4.13%	2.66%	11.54%

Based on Unit Price as of 01 Jul 2016: PhP2.23696

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

Volatility surged post the unexpected UK referendum result. However, markets recouped all the losses within the days that followed. Safe haven assets rose, bond yields fell and gold prices moved higher. Base metals (and LATAM) also gained on a muted USD and easing supply issues.

Domestically, Philippine equities outperformed the region in June back of an optimistic outlook on the newly inaugurated Duterte administration, with high hopes set on his ability to execute, particularly on infrastructure. It helped that the Philippine economy has little exposure to the UK; Brexit impact was minimal, despite an initial pullback. BSP maintains policy and SDA rates, keeps neutral tone. Robust imports, soft exports drive record year-to-April deficit while loan growth rises. The government reverts to a PHP 55bn surplus in April. We continue to favor opportunistically adding risk to the portfolio as our team has raised our target asset allocation to neutral in equities from a modest underweight position.

The modest upgrade in the rating of risk assets reflects the improvement in cyclical and earnings momentum in both China and the United States; as well as the correction in the US dollar which has supported both EM and commodity linked assets. This has also reduced risk perceptions and the negative feedback loop in high yield credit and stock market earnings.

Looking forward, we have turned more positive on broad equities. Equity valuation has improved following the Brexit shock to markets, resulting in higher margin of safety priced into equities for the key market risks we previously highlighted, in terms of earnings weakness and lower global growth expectations. Additionally, the recent rhetoric from global central banks also point to a still-supportive monetary policy environment, with potential for more policy stimulus especially on the fiscal front. This could be strong catalyst for growth expectations, and asset price performance.

In this respect, the fund manager remains at a neutral equity and 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, Prudentiallife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit www.prulifeuk.com.ph.

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 growth fund

(All data as at 30 June 2016 unless otherwise stated)

FUND DETAILS

Launch Date	19 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 10.83 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.
-----------------------	------------

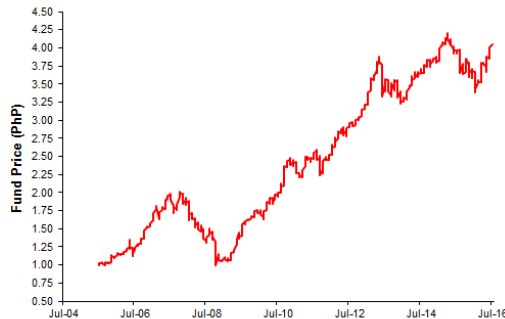
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (19 Jul 05)	1.00000
Highest (13 Apr 15)	4.21563
Lowest (28 Oct 08)	0.99584

Fund Objective

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

Performance Chart



Performance

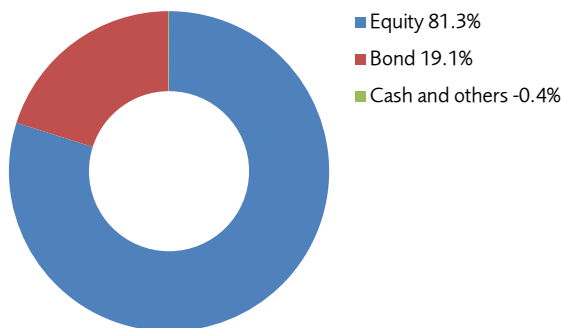
1-Month	Actual yr-on-yr	Since Inception (p.a.)
4.79%	2.06%	13.60%

Based on Unit Price as of 01 Jul 2016: PhP4.04155

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

Volatility surged post the unexpected UK referendum result. However, markets recouped all the losses within the days that followed. Safe haven assets rose, bond yields fell and gold prices moved higher. Base metals (and LATAM) also gained on a muted USD and easing supply issues.

Domestically, Philippine equities outperformed the region in June back of an optimistic outlook on the newly inaugurated Duterte administration, with high hopes set on his ability to execute, particularly on infrastructure. It helped that the Philippine economy has little exposure to the UK; Brexit impact was minimal, despite an initial pullback. BSP maintains policy and SDA rates, keeps neutral tone. Robust imports, soft exports drive record year-to-April deficit while loan growth rises. The government reverts to a PHP 55bn surplus in April. We continue to favor opportunistically adding risk to the portfolio as our team has raised our target asset allocation to neutral in equities from a modest underweight position.

The modest upgrade in the rating of risk assets reflects the improvement in cyclical and earnings momentum in both China and the United States; as well as the correction in the US dollar which has supported both EM and commodity linked assets. This has also reduced risk perceptions and the negative feedback loop in high yield credit and stock market earnings.

Looking forward, we have turned more positive on broad equities. Equity valuation has improved following the Brexit shock to markets, resulting in higher margin of safety priced into equities for the key market risks we previously highlighted, in terms of earnings weakness and lower global growth expectations. Additionally, the recent rhetoric from global central banks also point to a still-supportive monetary policy environment, with potential for more policy stimulus especially on the fiscal front. This could be strong catalyst for growth expectations, and asset price performance.

In this respect, the fund manager remains at a neutral equity and bond position.

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 cash flow fund

(All data as at 30 June 2016 unless otherwise stated)

FUND DETAILS

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

FUND FEES & CHARGES

Annual Management Fee	1.95% p.a.
-----------------------	------------

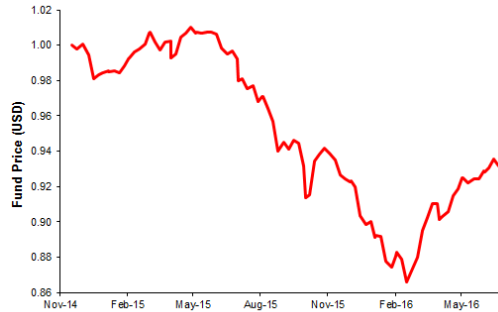
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (17 Nov 2014)	1.00000
Highest (29 Apr 2015)	1.01016
Lowest (15 Feb 2016)	0.86352

Fund Objective

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

Performance Chart



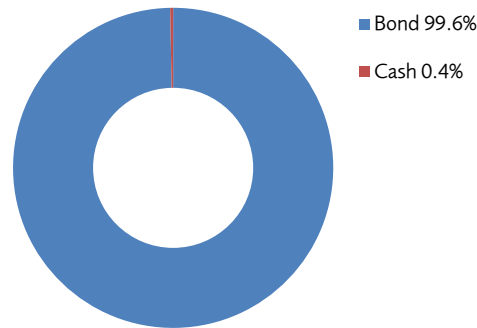
Performance

1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.11%	-5.19%	-4.42%

Based on Unit Price as of 01 Jul 2016: USD0.92910

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

Asset Allocation



Top 5 Holdings

ESIN-US HY BD D	54.8%
ESIN-ASIAN BD D	44.8%
Tradeable United States Dollar - Currency	0.4%

Fund Manager's Commentary

Volatility surged post the unexpected UK referendum result as USD 2.08 trillion worth of global assets were wiped out. However, markets gained almost all of it back within the days that followed. Safe haven assets rose, bond yields fell and gold prices moved higher. Base metals (and LATAM) also gained on a muted USD and easing supply issues.

Domestically, Philippine equities outperformed the region in June back of an optimistic outlook on the newly inaugurated Duterte administration, with high hopes set on his ability to execute, particularly on infrastructure. It helped that the Philippine economy has little exposure to the UK; Brexit impact was minimal, despite an initial pullback. BSP maintains policy and SDA rates, keeps neutral tone. Robust imports, soft exports drive record year-to-April deficit while loan growth rises. The government reverts to a PHP 55bn surplus in April. We continue to favor opportunistically adding risk to the portfolio as our team has raised our target asset allocation to neutral in equities from a modest underweight position.

The modest upgrade in the rating of risk assets reflects the improvement in cyclical and earnings momentum in both China and the United States; as well as the correction in the US dollar which has supported both EM and commodity linked assets. This has also reduced risk perceptions and the negative feedback loop in high yield credit and stock market earnings.

Looking forward, we have turned more positive on broad equities. Equity valuation has improved following the Brexit shock to markets, resulting in higher margin of safety priced into equities for the key market risks we previously highlighted, in terms of earnings weakness and lower global growth expectations. Additionally, the recent rhetoric from global central banks also point to a still-supportive monetary policy environment, with potential for more policy stimulus especially on the fiscal front. This could be strong catalyst for growth expectations, and asset price performance.

In this respect, the fund manager remains at a neutral equity and bond position. Within bonds, the Fund manager maintain a preference for an overweight position in US High Yield primarily due to the relatively attractive valuations, yield carry, stabilizing oil prices, and better investor sentiment.

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

PRUlink equity fund

(All data as at 30 June 2016 unless otherwise stated)

FUND DETAILS

Launch Date	23 October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 37.69 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

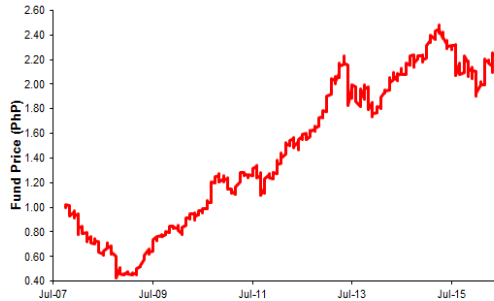
FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.
-----------------------	------------

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

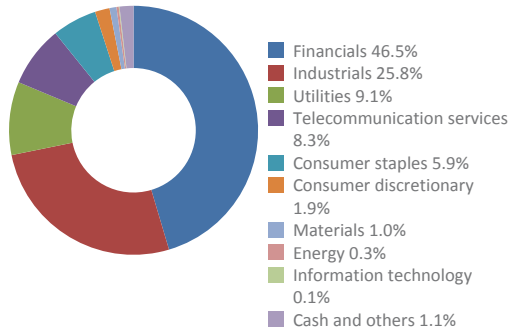
1-Month	Actual yr-on-yr	Since Inception (p.a.)
5.16%	1.43%	10.29%

Based on Unit Price as of 01 Jul 2016: PhP2.34328

Notes:

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

Sector Allocation



Top 5 Holdings

SM INVESTMENTS	9.5%
AYALA LAND	8.3%
PHILIPPINE LONG DISTANCE TELEPHONE	6.6%
JG SUMMIT HOLDINGS 1	6.1%
AYALA	5.8%

Fund Manager's Commentary

Market Review

The Philippines Composite Index rose 5.3% in June, riding on the optimism that the newly inaugurated Duterte administration will accelerate infrastructure development and push for more inclusive economic growth. The post-Brexit risk aversion period proved short-lived and Philippines emerged resilient, owing to its solid fundamentals including relatively lower reliance on exports. Headline inflation in June accelerate to 1.9% year-on-year (y-o-y) on the back of higher food prices as well as tuition and electricity rates; the level of inflation was within the government's target range of 1.5% to 2.4%.

Remittances from Overseas Filipino Workers increased 4.1% y-o-y in April, posting a strong rebound from the revised 1.2% y-o-y decline in March.

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.

Contributors

The overweight position in First Gen Corp. (FGEN) and the underweight positions in Aboitiz Equity Ventures (AEV) and Petron Corp. (PCOR) were among the larger contributors to the Fund's relative performance in June. Sentiment soared for FGEN on the back of increased optimism for the outlook of renewable energy in the country, after President Rodrigo Duterte appointed environmental activist, Regina Lopez, as head of the Department of Environment and Natural Resource. She is also a member of the Lopez family which controls

Cont. Fund Manager's Commentary on PRUlink equity fund

FGEN and its subsidiary Energy Development Corp. The share prices of AEV and PCOR dipped in June on profit-taking after rallying hard in previous months; valuations remain unattractive.

Year-to-date, the underweight position in Emperador Inc. has contributed notably to the Fund's relative performance; the share price has corrected nearly 22% since the start of the year.

Detractors

The underweight positions in Bloomberry Resorts (Bloomberry) and SM Prime Holding (SMPH) were among the larger detractors from the Fund's relative performance in June.

Expectations of higher gaming revenues on hopes of better relations with China under the new Filipino administration, and potential sale of a property in Korea propelled Bloomberry's stock price higher in June. The stock is trading at a significant premium to its peers.

SMPH is an owner and developer of shopping malls and residential properties; the portfolio manager feels that the stock's valuation is unattractive. Year-to-date, the off-benchmark holding in East West Banking (EW) has been a large detractor from the Fund's relative performance. The stock had suffered earlier this year, weighed by lower earnings and its removal from the MSCI Philippines Small Cap Index. The portfolio manager likes EW for its large exposure to consumer loans and ability to command high net interest margins.

Trade Activity

The Fund added to SM Investments Corp. and trimmed First Gen Corp. in June.

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 30 June 2016 unless otherwise stated)

FUND DETAILS

Launch Date	26 February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 22.42 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.
-----------------------	------------

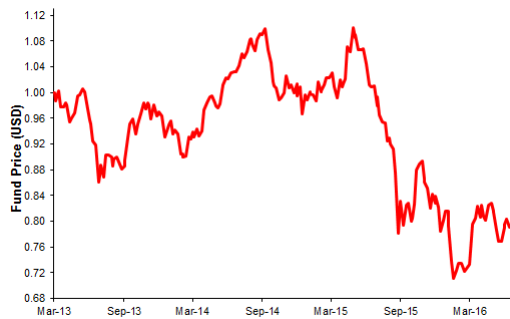
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (26 Feb 2013)	1.00000
Highest (05 Sep 2014)	1.10429
Lowest (22 Jan 2016)	0.69551

Fund Objective

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

Performance Chart



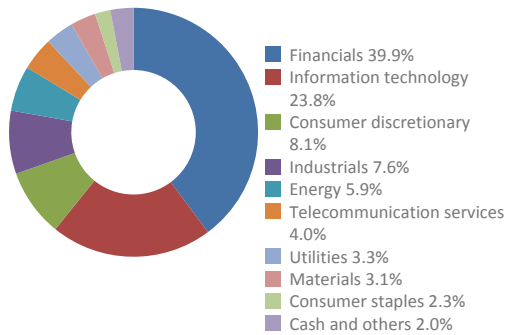
Performance

1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.42%	-18.87%	-6.24%

Based on Unit Price as of 01 Jul 2016: USD0.80634

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	6.2%
SAMSUNG ELECTRONICS	5.5%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.3%
CHINA CONSTRUCTION BANK-H	3.0%
HON HAI PRECISION INDUSTRY	3.0%

Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan index gained 2.2% in USD terms in June. The result of the UK referendum to leave the European Union (EU) was the key event during the month. The result initially led to a sharp, broad-based sell-off across risky assets not seen since the onset of the global financial crisis. Safe-havens such as the Japanese yen, gold and treasuries surged. The risk-off mode was triggered by much uncertainty over both the global economic and political impacts of "Brexit" and is expected to last for the foreseeable future as the UK strategize's its pullout from the EU amid a deepening domestic political crisis.

Markets reversed losses in the last two trading days of the month as investors wagered on coordinated actions by global central banks to support economic growth and financial markets. Subsequently, the Bank of England pledged GBP250bn to support the markets; the European Central Bank chose a wait-and-see approach but reiterated that it has sufficient tools at its disposal while the US Federal Reserve is now expected to delay any rate hike till year end, at the earliest.

Against this backdrop of events, all markets in the region posted positive returns. Indonesia and Taiwan were the two best-performing markets while Australia and Hong Kong underperformed over the month. Bank Indonesia cut its policy and reverse repo rates by 25bps each as the central bank moved to rectify the recent slowing down of credit growth in the economy. The government pushed ahead with deregulation by removing thousands of bylaws to streamline regional and national legislation. It also passed a tax amnesty bill aimed at widening the country's tax base – a positive for its fiscal health. Taiwan showed emerging signs of recovery as May's export orders contracted at a slower pace and industrial production growth was significantly higher compared to April.

Investors were less enthused over Australian equities in June as the country geared up for a finely-balanced federal election in the beginning of July which could potentially lead to a hung parliament. In Hong Kong, retail sales declined for the 15th consecutive month, led by weak domestic consumption and spending from mainland tourists. On a year-to-date basis, the index gained 2.5% in USD terms.

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

Contributors

Whitehaven Coal is a leading Australian coal producer. Its stock was a key contributor to performance in June. Whitehaven Coal's specialized training and recruitment processes have created a highly productive workforce that has helped the company weather depressed coal prices. The portfolio manager continues to like the stock, which retains attractive valuations despite the rally.

Taiwan Semiconductor Manufacturing Co (TSMC) is the world's largest foundry-service company with almost half of total market share. Its stock was a key contributor to performance in June as sales improved from -11%/y in April to 5%/y in May, putting TSMC on track to achieve its sales target for 2Q16. Moving forward, sales should ramp up for the rest of the year, much of it due to the impending release of iPhone 7. The portfolio manager continues to like the stock as current valuations are compelling, and dividends are likely to be raised.

Detractors

Standard Chartered is an international banking and financial services company with a large footprint in emerging markets and Asia. It was a major detractor to performance in June after earnings were revised downwards following the Brexit vote. The portfolio manager remains confident that the accelerated restructuring will eventually pay off for the embattled lender, which is currently trading at very attractive valuations. The bank also derives more than 90% of its revenues outside the EU and UK, hence the immediate spillover impact of Brexit should not be overly severe.

QBE Insurance Group is amongst the world's top insurers and a large component of the ASX 200 index. Its stock was a major detractor from performance in June as investors faced uncertainties over the company's exposure to the weaker GBP following the Brexit vote. There are also doubts over QBE's aim to raise margins in a soft insurance cycle. The portfolio manager retains conviction in the company and believes the Brexit-induced selloff was likely overdone. QBE has neutralized downside risk by increasing reinsurance cover which should strengthen its balance sheet in the near term. The stock's high and stable yield remains attractive.

Key Trades

Catcher Technology is a Taiwan-based manufacturer of aluminum and magnesium die casting products used in consumer electronics such as laptops and mobile phones. The company has 25% of its market capitalization in net cash, a long operational history in casings, decent history of governance and earns wide margins due to its efficiency edge over rivals. The portfolio manager increased the Fund's position in the company as valuations remain compelling. Origin Energy is an Australian-based integrated energy firm with interests across exploration and production, power production and energy sales. The portfolio manager reduced holdings in the company this month as current valuations have become less attractive. There is also increased uncertainty over the impact of ongoing consolidation in the industry, justifying the fund's reduced active position in the stock.

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 30 June 2016 unless otherwise stated)

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 12.48 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.
-----------------------	------------

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



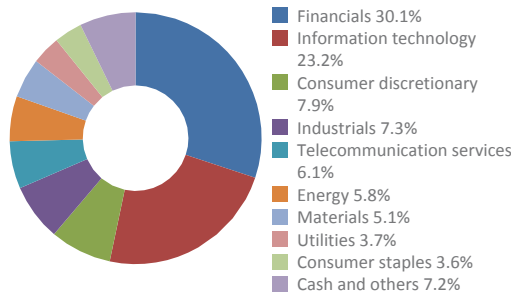
Performance

1-Month	Actual yr-on-yr	Since Inception (p.a.)
4.61%	-9.16%	-8.64%

Based on Unit Price as of 01 Jun 2016: USD 0.81608

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

Sector Allocation



Top 5 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING	5.4%
SAMSUNG ELECTRONICS	5.3%
CHINA CONSTRUCTION BANK-H	3.4%
IND & COMM BK OF CHINA-H	3.2%
CHINA PETROLEUM & CHEMICAL-H	2.7%

Fund Manager's Commentary

The MSCI Emerging Markets (Net Div) returned 4.0% in US Dollar terms, outperforming Developed Markets. Within Emerging Markets (EM), Latin America was the best performing region, followed by EMEA, and Asia.

June was marked by the surprise outcome of the "Brexit" vote which investors mostly shrugged off as equity markets rapidly regained initial losses. Risk-off sentiment was short-lived owing to expectations of easier global policy for longer. The global search for income-producing assets supported EM currencies across the board. Commodity and high beta currencies were the main beneficiaries. The Brazilian Real appreciated 12.4% against the US Dollar, while the South African Rand gained 6.7%, and the Colombian Peso increased 5.8%.

In this context, Brazil was the best performer and stock selection in this market was also the largest contributor to Fund relative performance. Improved business sentiment and relatively positive economic news flow supported the recovery from the recent troughs in Brazil. Peru and Indonesia also outperformed in June. In Peru, the market was driven by a positive outcome from local elections, MSCI's decision to maintain the country in its emerging market indices, and the copper rally. In Indonesia, equities, bonds, and the currency rallied after the passage of the Tax Amnesty Bill into Law, which targets previously undeclared income and taxes.

Stock selection in industrials, financial's, and healthcare were the main contributors to Fund's relative performance, while picks in information technology detracted the most.