

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 October 2016 unless otherwise stated)

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore)
Fund Size	Limited
Fund Currency	PHP 18.95 billion
Risk Classification of Investment	Philippine Peso Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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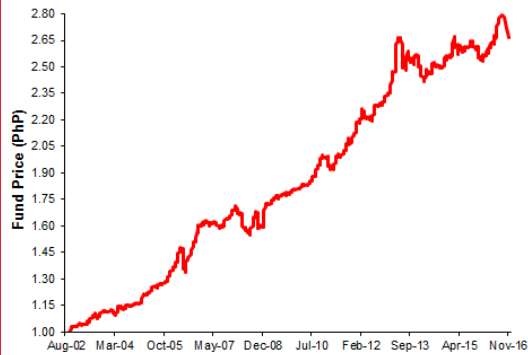
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

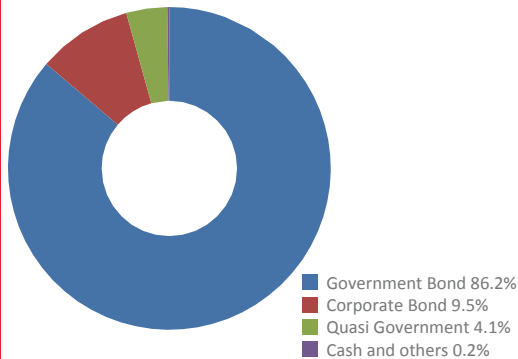
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.75%	1.98%	7.20%

Based on Unit Price as of 02 Nov 2016: PhP2.66716

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 07/19/2031	8.000000%	9.3%
PHILIPPINE GOVERNMENT 10/24/2037	6.125000%	6.7%
PHILIPPINE GOVERNMENT 12/16/2035	8.125000%	6.4%
PHILIPPINE GOVERNMENT 03/01/2032	5.875000%	5.4%
PHILIPPINE GOVERNMENT 11/22/2019	3.875000%	4.2%

Fund Manager's Commentary

In October, the Philippine domestic government bond market continued to lose ground and fell an additional -2.10%, as measured by the Markit iBoxx Philippine Local Bond Index. Risk appetite was weaker over the month, driven by increased prospects for higher US rates, renewed concerns over a slowdown in China, and speculation that other major central banks would refrain from further easing policy amid reduced inflationary concerns. Most Asian domestic bond markets registered negative returns over the month, with the Philippines leading the underperformance. Some domestic factors also weighed on sentiment, including continued erratic rhetoric from President Duterte. Government bond yields moved indiscriminately higher across the curve, with the 2 and 10-year rising 88 and 92 basis points respectively.

Bangko Sentral ng Pilipinas kept interest rates steady during the month. Headline inflation accelerated to 2.4% y-o-y in September to reach an 18-month high, as six out of eleven commodity groups in the CPI recorded faster increases versus the month before. The central bank acknowledged that inflation could continue to trend higher on the back of higher oil and food prices, although the figure would still fall within the low end of the 2-4% target for the year.

In domestic developments, the country's balance of payments position remained in a surplus in September, although it was the smallest in seven months amid a persistent export slump. Philippine merchandise exports reported over the month dropped 4.4% y-o-y, taking the merchandise trade deficit to USD2bn. Overseas Filipino workers' (OFW) personal remittances however rebounded in August as growth surged to 16.0% y-o-y following a 5.4% y-o-y contraction in July. Over the January–August period, OFW personal remittances stood at USD19.5 billion, up 4.4% on a yo-y basis. In ratings news, Moody's raised its growth forecast for the Philippines due to a well-defined reform agenda, although it noted that "political risks have become less predictable" under the new President's administration.

On a gross basis, the Fund returned -1.63%, outperforming the benchmark by 47 basis points. Net of the 1.5% p.a. fees, the Fund returned -1.75%. Government bonds continued to sell off substantially in the month. The fund was helped by its allocation in the longer-end bonds, which sold off less in the month. In October, we further pared down our exposure to long tenor bonds to reduce risk leading up to the US elections.

Cont. Fund Manager's Commentary on PRUlink bond fund

Inflationary pressures remain subdued and inflation appears likely to stay well within BSP's target range. The growth picture stays intact - robust and well-supported. We do not expect BSP to alter their policy stance in the near future, and will continue to maintain a slight duration overweight.

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PRUlink US dollar bond fund

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

FUND DETAILS

Launch Date	03 June 2003
Manager	Eastspring Investments (Singapore)
Fund Size	Limited
Fund Currency	USD 0.20 billion
Risk Classification of Investment	US Dollar Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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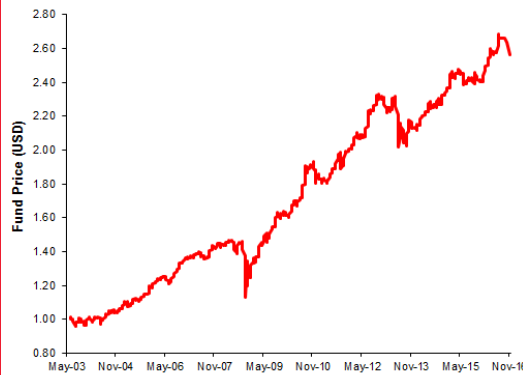
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

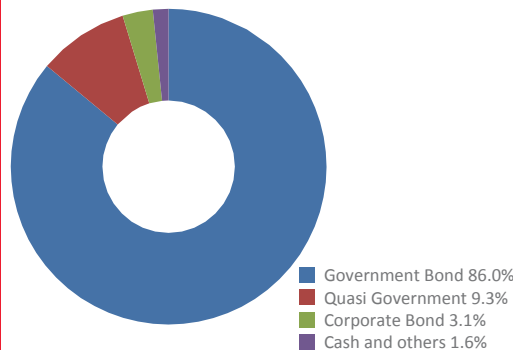
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.77%	5.10%	7.26%

Based on Unit Price as of 02 Nov 2016: USD2.56130

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	11.5%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	10.3%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.3%
REPUBLIC OF PHILIPPINES 10.625000% 03/16/2025	7.6%
PHILIPPINES(REP) 03.950% 01/20/2040	6.7%

Fund Manager's Commentary

The US Treasury (UST) yield curve bear-steepened over the month. Markets were influenced by firmer expectations for a December US rate hike amid better than expected core economic growth data. The US economy expanded 2.9% at an annualized rate in the third quarter while consumer prices in September recorded gains, pointing to a steady pick-up in inflation. USTs were also impacted by speculation that other major central banks would refrain from further policy easing amid reduced inflationary concerns. The month closed with two-year UST yields rising by 8 basis points and the 10-year rising 23 basis points.

Credit spreads across EM USD sovereign bonds were generally range-bound but ended the month tighter as investor demand for yield continued to provide technical support. Higher grade sovereign bonds, particularly longer-dated ones underperformed, weighed down further by higher UST yields. Against this backdrop, Philippine USD sovereign bonds as represented by the JPMorgan EMBI Global Philippine Index fell -2.51%. Some domestic factors in the Philippines also contributed, as investor nervousness over political uncertainty continued to weigh on both bond and equity foreign inflows.

In domestic developments, the country's balance of payments position remained in a surplus in September, although it was the smallest in seven months amid a persistent export slump. Philippine merchandise exports reported over the month dropped 4.4% y-o-y, taking the merchandise trade deficit to USD2bn. Overseas Filipino workers' (OFW) personal remittances however rebounded in August as growth surged to 16.0% y-o-y following a 5.4% y-o-y contraction in July. Over the January–August period, OFW personal remittances stood at USD19.5 billion, up 4.4% on a yo-y basis. In ratings news, Moody's raised its growth forecast for the Philippines due to a well-defined reform agenda, although it noted that "political risks have become less predictable" under the new President's administration.

On a gross basis, the Fund fell -2.65%, under performing the benchmark by 14 basis points. Net of the 1.5% p.a. fees, the Fund returned -2.77%. While the Fund had a slight overall underweight duration in government bonds, we outperformed the benchmark given the underweight in longer-dated part of the yield curve. We continue to hold the view that the market may be underestimating the pace of

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

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 October 2016 unless otherwise stated)

FUND DETAILS

Launch Date	30 January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 20.73 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

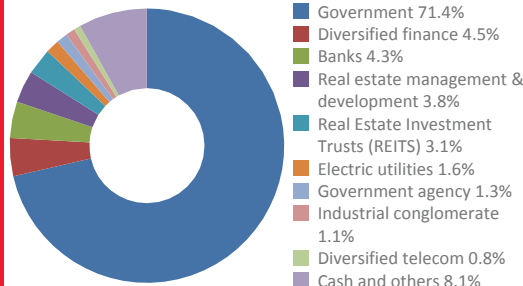
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.18%	7.36%	0.34%

Based on Unit Price as of 02 Nov 2016: USD1.01621

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

INDONESIA GOVERNMENT 03/15/2024	8.375000%	1.6%
THAILAND GOVT 06/17/2022	01.875% 06/17/2022	1.5%
INDONESIA GOVERNMENT 03/15/2034	8.375000%	1.2%
THAILAND GOVT 06/13/2019	03.875% 06/13/2019	1.2%
INDONESIA GOV'T 03/15/2029	09.000%	1.1%

Fund Manager's Commentary

Asian local bond markets retreated 2.3% (USD terms) in October, as measured by the customized Markit iBoxx Asian Local Bond Index. Losses were attributed primarily to broadly higher US and Asian government bond yields. Weaker Asian currencies against the USD also weighed on overall returns.

Over the month, markets were influenced by firmer expectations for a December US rate hike on the back of better than anticipated core economic growth data. The US economy expanded 2.9% at an annualized rate in the third quarter while consumer prices in September recorded gains, pointing to a steady pick-up in inflation. The UST yield curve steepened, with yields rising across the curve. 10-year yields rose 23 basis points to close the month at 1.83%.

Most Asian domestic bond markets registered negative returns in local currency terms as government bond yields rose in tandem with USTs. Risk appetite for the asset class waned in October, driven by prospects of higher US rates, renewed concerns over a slowdown in China, and speculation that other major central banks would refrain from further easing policy amid reduced inflationary concerns. The Philippines was the worst performer, with 2 and 10-year government bond yields rising 88 and 92 basis points respectively. Korean government bonds were also hurt by an acceleration of foreign investor outflows in the bond market, while in Indonesia, weak bond auctions over the month mitigated the impact of a 25 basis point rate cut by Bank Indonesia. India bucked the depreciation trend and held on to gains following the central bank's surprise decision to cut rates early in the month, although the market was not spared from reduced investor demand.

Asian currencies generally registered declines in October as increased expectations of a US rate hike by year-end drove broad USD strength. The Korean won was the largest detractor with the currency declining 3.7% on the back of weak export data, sensitivity to US rate hikes, and equity outflows due to recent Samsung woes. Other more significant declines include the Singapore Dollar which fell 2.0% versus the USD. High-yielders Indonesia and India were relatively more resilient, only falling 0.1% and 0.3% respectively. On a year-to-date basis, Asian domestic bond markets delivered robust overall gains of 8.3% in USD terms. Bond market returns were all positive in local

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

currency terms as government bond yields moved broadly lower with global rates. Financial market conditions have been turbulent over the period, resulting in significant declines in global interest rates amid continued dovish policy initiatives from major central banks. An intense reach for yield globally amid the low interest rate environment has also boosted demand for the asset class. High-yielders India and Indonesia have led the out-performance as a result. In the currency space, Asian currency performance against the USD was more mixed given uncertain macroeconomic environment. Increased expectations for a rate rise before the end of 2016 weighed further on Asian currencies. The Indonesian Rupiah outperformed and rose 5.7%, contrasting the Philippine Peso which declined 3.2%.

Month-to-date, the Fund gained from the duration overweight in India and duration underweight in Korea, The fund also benefited from the underweight in Korean Won and Singapore Dollar. This more than offset under-performance from under weighting the Hong Kong Dollar.

During the month, we increased currency overweight positions in the Indian Rupee and Philippine Peso, and maintain our currency underweight in the Korean Won and Singapore Dollar. We also increased duration exposure via Malaysia, Philippines and Korean government bonds, where valuations have improved and we expect continued support from respective monetary policies.

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PRUlink managed fund

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

FUND DETAILS

Launch Date	24 September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 7.06 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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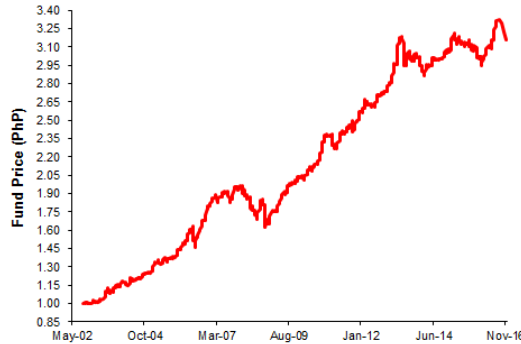
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (11 Aug 16)	3.34119
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

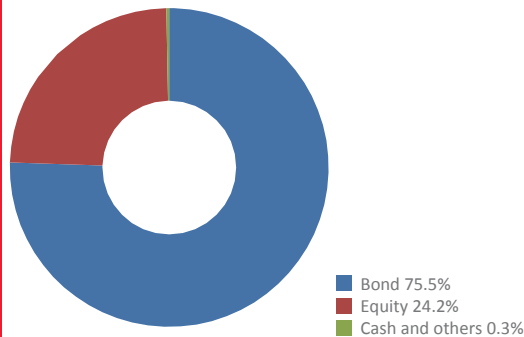
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.11%	1.92%	8.49%

Based on Unit Price as of 02 Nov 2016: PhP3.15576

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

Domestically, there were continuing concerns over the erratic behavior of the president, Rodrigo Duterte – including the perceived step up of anti-US rhetoric and news of forging greater business ties with China.

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

Long term (10-year) expected returns favor Equities and Credit over Sovereign Bonds. As such, we believe higher volatility assets are poised to deliver better outcomes than safe-haven bonds over the medium term. The key is to minimize the draw-downs caused by cyclical downturns.

Globally there has been improvement in cyclical and earnings momentum and we expect the global fiscal drag on growth to fade given the calls for increased fiscal stimulus.

Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets, 2) a more hawkish than expected shift of US monetary policy, 3) European banks fallout, and 4) volatility caused by the US elections result.

While valuations seem elevated and investors have showed concerns over the erratic behavior of the new president, Rodrigo Duterte, momentum is favoring domestic equities as the country's corporate health recovers and the macroeconomic picture remains healthy.

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

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PRUlink proactive fund

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

FUND DETAILS

Launch Date	17 February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 17.58 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

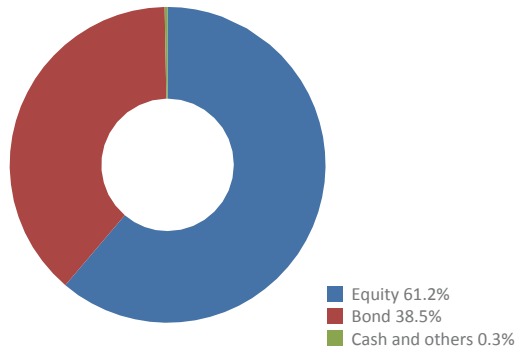
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.66%	1.56%	10.42%

Based on Unit Price as of 02 Nov 2016: PhP2.14553

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

Domestically, there were continuing concerns over the erratic behavior of the president, Rodrigo Duterte – including the perceived step up of anti-US rhetoric and news of forging greater business ties with China.

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

Long term (10-year) expected returns favor Equities and Credit over Sovereign Bonds. As such, we believe higher volatility assets are poised to deliver better outcomes than safe-haven bonds over the medium term. The key is to minimize the draw-downs caused by cyclical downturns.

Globally there has been improvement in cyclical and earnings momentum and we expect the global fiscal drag on growth to fade given the calls for increased fiscal stimulus.

Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets, 2) a more hawkish than expected shift of US monetary policy, 3) European banks fallout, and 4) volatility caused by the US elections result.

While valuations seem elevated and investors have showed concerns over the erratic behavior of the new president, Rodrigo Duterte, momentum is favoring domestic equities as the country's corporate health recovers and the macroeconomic picture remains healthy.

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

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PRUlink growth fund

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

FUND DETAILS

Launch Date	19 July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 10.50 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

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

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

Fund Objective

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

Performance Chart



Performance

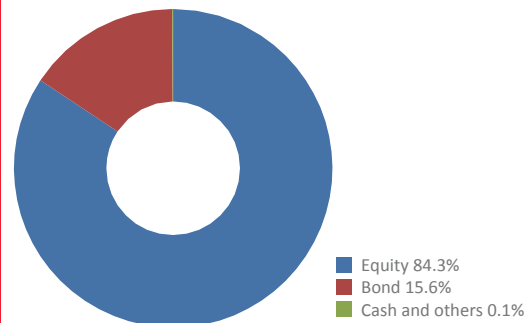
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.98%	2.36%	12.71%

Based on Unit Price as of 02 Nov 2016: PhP3.85897

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

Domestically, there were continuing concerns over the erratic behavior of the president, Rodrigo Duterte – including the perceived step up of anti-US rhetoric and news of forging greater business ties with China.

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

Long term (10-year) expected returns favor Equities and Credit over Sovereign Bonds. As such, we believe higher volatility assets are poised to deliver better outcomes than safe-haven bonds over the medium term. The key is to minimize the draw-downs caused by cyclical downturns.

Globally there has been improvement in cyclical and earnings momentum and we expect the global fiscal drag on growth to fade given the calls for increased fiscal stimulus.

Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets, 2) a more hawkish than expected shift of US monetary policy, 3) European banks fallout, and 4) volatility caused by the US elections result.

While valuations seem elevated and investors have showed concerns over the erratic behavior of the new president, Rodrigo Duterte, momentum is favoring domestic equities as the country's corporate health recovers and the macroeconomic picture remains healthy.

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

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PRUlink cash flow fund

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

FUND DETAILS

Launch Date	17 November 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.08 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.95% p.a.
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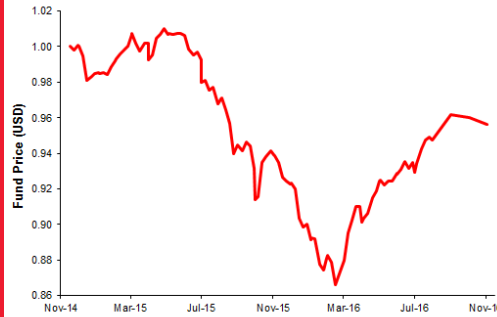
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

Fund Objective

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

Performance Chart



Performance

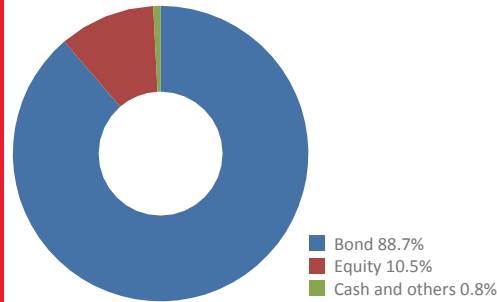
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.39%	1.84%	-2.26%

Based on Unit Price as of 02 Nov 2016: USD0.95629

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	54.9%
ESIN-ASIAN BD D	33.8%
ESIN-WORLD VALUE EQ D	5.3%
ESIN-ASIAN EQUITY INC D	5.2%
Tradeable United States Dollar - Currency	0.8%

Fund Manager's Commentary

October was characterized by investors' "wait and see" approach, ahead of what became a hotly contested US presidential election campaign. Whilst predictions were close, the market appeared to marginally expect a Clinton win which supported the increasing expectation for an interest rate rise by the Fed. Amongst the election uncertainty were a number of solid data points, however: better than expected GDP and strong consumer spending in the US, in addition to positive earnings announcements, including from US and European corporates – which further heightened expectation for a Fed rate hike. In this environment returns from fixed income assets were mildly negative; with those most sensitive to a rate rise losing most. Only US High Yield Bonds posted positive returns, with long duration US Treasuries the worst performing fixed income asset class globally. Global equities posted declines overall for the month with investors generally switching from risk-on to risk-off dependent on the stage in the election campaign. Looking at the month as a whole, emerging markets equity – most notably Latin America – outperformed developed markets. Brazil gained, boosted by the first rate cut by its central bank in four years; as did Mexico, although sentiment was volatile due to the Trump rhetoric on US-Mexico relations. Latin American equities were further supported by the rising oil price feeding through to its energy sector. Japanese equities were buoyed by the Bank of Japan's announcement of looser monetary policy in late September, in addition to a weaker yen. For the developed markets, some better than expected corporate earnings announcements failed to offset the nervousness around the US election.

As a team, we continue to target an overweight asset allocation to equities and credit relative to sovereign bonds. Long term (10-year) expected returns favor equities and credit over sovereign bonds. As such, we believe higher volatility assets are poised to deliver better outcomes than safe-haven bonds over the medium term. The key is to minimize the draw-downs caused by cyclical downturns.

Globally there has been improvement in cyclical and earnings momentum and we expect the global fiscal drag on growth to fade given the calls for increased fiscal stimulus. Looking forward, we remain vigilant to some key risks: 1) disorderly unwind of high private sector leverage in China and Emerging Markets, 2) a more hawkish than expected shift of US monetary policy, 3) European banks fallout, and 4) volatility caused by the US elections result. As such, the fund manager continues to target an overweight to equities and US High Yield credit. The manager is underweight Asian bonds.

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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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 October 2016 unless otherwise stated)

FUND DETAILS

Launch Date	23 October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 39.30 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

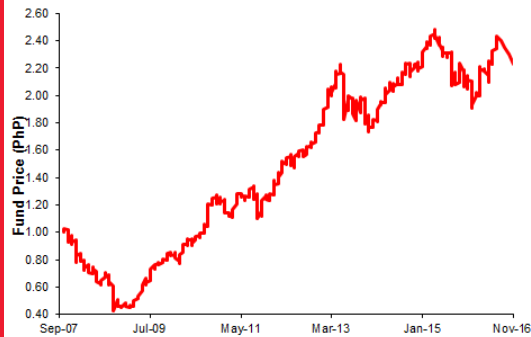
FUND FEES & CHARGES

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

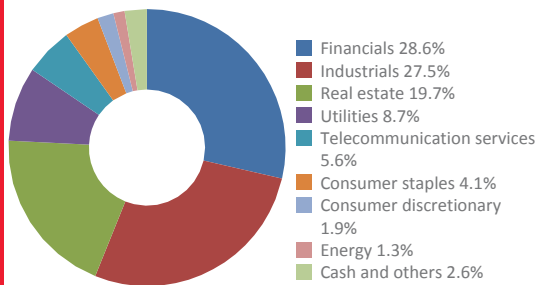
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-3.17%	2.76%	9.30%

Based on Unit Price as of 02 Nov 2016: PhP2.23057

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	9.9%
AYALA LAND	7.8%
SM PRIME HOLDINGS	6.1%
JG SUMMIT HOLDINGS 1	5.7%
AYALA	5.3%

Fund Manager's Commentary

Performance Review

The Philippines Stock Exchange Index (PSEi) declined 2.8% in October in US dollar terms. Philippines equities remained under pressure lagging performance against regional peers. Philippines Peso, however, stabilized in October, ending slightly lower month-on-month, after a sharp slide in September.

Global equity markets are facing an emotional roller-coaster as the economic outlook remains uncertain. The changing political environment both domestically, and in the US, a key ally, weighed on market sentiment. Duterte's shift in foreign policy is being seen to have mixed implications for the country. Concerns around a slowdown in investments from the US, mostly in the business process outsourcing sector, are somewhat negated with hopes of rising Chinese investments.

The gaming and tourism sector particularly is witnessing improved sentiment as they stand to gain from increased Chinese tourists' prospects following Duterte's China visit; an effort to pivot its foreign policy towards the Chinese government and economy. Tourist arrivals rose 4.6% year-on-year (yoy) in August with Chinese visitors growing at 50% yoy. Overseas Filipino Workers' remittance rebounded in August, up 16% from a year ago. Philippines core inflation rose to 2.3% yoy (to end September 2016) on the back of rising food prices.

Key Contributors

The underweight positions in Manila Electric Company (MER), Security Bank Corp (SECB) and Globe Telecom Inc (GLO) were among the larger contributors to the Fund's relative performance in October. MER and SECB have also contributed positively to the Fund's year-to-date relative performance. MER is the largest power distribution utility in the country; accounting for more than half of the electricity sales nationwide. The shares of MER were impacted by the Supreme Court's temporary restraining order on the retail electricity supply rulings stating that power firms need to operate with a Retail Electricity Supplier license. The underweight position in the stock aided performance. Among utilities, the Fund has a higher conviction for First Gen Corp (FGEN), with a more compelling valuation. Over the course of a volatile month, SECB's share price ended lower. SECB continued to experience early October, the profit booking that set in after its inclusion in

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Cont. Fund Manager's Commentary on PRUlink equity fund

the benchmark late September. The stock price partially recovered later in the month. The underweight position in SECB has contributed to the Fund's relative performance.

Shares of Globe Telecom (GLO), the second largest telecommunication service provider, plunged in October. This aided performance as the Fund holds an underweight position in the stock. Increasing competition in the mobile sector has limited growth in data service revenue of GLO. 3Q16 core earnings fell on weakening mobile data sales and higher capital expenditures.

Key Detractors

The overweight position in FGEN, and underweights in Universal Robina Corp (URC) and Aboitiz Equity Venture Inc (AEV) were among the larger detractors from the Fund's relative performance in October.

FGEN is one of the Philippines' largest independent power generator. The share price of FGEN fell in October following a strong rally from its mid-January lows. The stock valuation remains attractive on healthy cash flow and growth outlook.

URC share price rebounded marginally in October after it fell each of the preceding three months over concerns around the imposition of higher taxes on sugar-sweetened drinks impacting half of its revenue from local production.

AEV is a large conglomerate involved in power generation and distribution, its other businesses include banking, food manufacturing and real estate. Its share price ended positive in October after a one time gain propelled profit at its subsidiary, Union Bank of the Philippines. The Fund underweights the holding company for its unattractive valuations.

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

Fund Activity

The Fund trimmed position in SM Investments Corp and AEV and added positions in FGEN and PLDT.

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 in the recent years.

Our portfolio manager is mindful of the risk of a potential market correction in the event of a spike in risk aversion, and will continue to monitor the macro situation while maintaining his bottom-up, valuation-driven investment approach.

The Fund is overweight in a select group of utilities due to their attractive valuations. It is also overweight attractively valued property stocks that are trading at a discount to their appraised net asset values. Philippines' favorable demographics, growing income and low interest rates will likely continue to support demand for homes in the long run.

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 October 2016 unless otherwise stated)

FUND DETAILS

Launch Date	26 February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 23.94 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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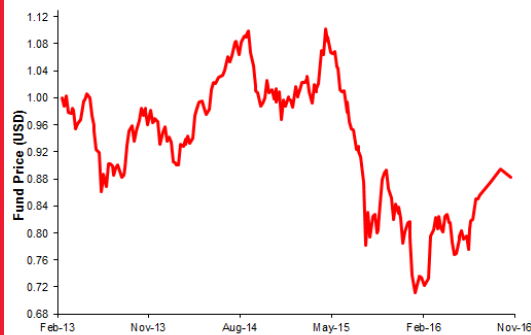
HIGHEST & LOWEST UNIT PRICE ACHIEVED

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

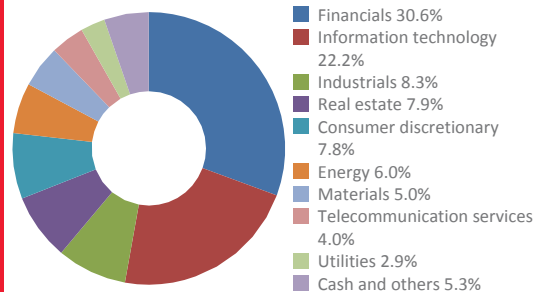
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.24%	1.98%	-3.34%

Based on Unit Price as of 02 Nov 2016: USD0.88283

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	5.4%
TAIWAN SEMICONDUCTOR MANUFACTURING	4.8%
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.7%
CHINA CONSTRUCTION BANK-H	3.6%
TENCENT HOLDINGS	2.9%

Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan index fell 1.7% in USD terms in October. Attention shifted towards monetary tightening before the end of the year, with some Federal Reserve officials warning that the central bank will raise rates if fiscal policy is expanded – a likely scenario with both presidential nominees pledging to raise spending on infrastructure. The Eurozone recovery appeared to gain traction, with various leading indicators and credit growth picking up momentum. This is good news for Asian exporters as the region constitutes a major component of global demand. In Japan, CPI inflation remained in negative territory although rising export volumes and renewed strength in manufacturing raised optimism that poor consumer spending may reverse in the near future. Oil prices were weak, with OPEC unable to agree to production cuts with both member and non-member countries.

Against this macro backdrop, Taiwan was the only market that was positive for the month while Singapore and Korea underperformed peers. Taiwan's GDP grew 2.1% in 3Q16, up from 0.7% in 2Q16 as both external and domestic demand strengthened. This is the second successive period of expansion after three quarters of contraction. Private consumption, government spending, gross capital formation, imports and exports were all higher with respect to the previous quarter.

In Singapore, the labor market appeared to soften again as total employment fell in 3Q16 compared to the previous quarter due to job losses in construction and manufacturing. Growth in business loans also declined for the 12th straight month as the sluggish economy continues to weigh on business activity. Economic headwinds continue to build up in Korea as 3Q16 growth came in lower than the previous quarter. President Park's growing political troubles also added to the general state of uncertainty and pessimism. Growth was dragged by private consumption while government expenditure helped to stem the slowdown. On a brighter note, a slight up-tick in investment was promising, as was a recovery in external trade.

On a year-to-date basis, the index rose 10.7%. Whitehaven Coal is a leading Australian coal producer. Its stock was a key contributor to performance this month, continuing a strong rally that has lasted for the past few months. Their low cost production and high quality coal

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

has continued to deliver impressive results. Whitehaven Coal's specialized training and recruitment processes have also created a highly productive workforce. The portfolio manager continues to favor the stock, which retains attractive valuations despite the rally.

Hana Financial Group is a financial holding company which own subsidiaries including Hana Bank, Hana Securities and Hana Institute of Finance. Its stock contributed to performance in October after announcing encouraging third quarter earnings with net income margin holding up well despite rate cut pressures. The Group still trades at attractive valuations. China Overseas Land & Investment (COLI) develops and sells property projects in China and Hong Kong. The SOE is the most liquid and one of the largest property stocks listed on the Hong Kong Stock Exchange. COLI detracted from performance in October as the government emphasized curbing of asset bubbles ahead of its Politburo meeting. This has led to reduced demand for housing as the increase in down-payment has affected affordability. The portfolio manager continues to see substantial upside in the attractively-valued stock.

Nine Entertainment Co. is an Australian publicly listed Media Company and owns some of Australia's most trusted and loved brands spanning news, lifestyle, entertainment and sport. Its stock detracted from performance in October as uncertainty over the Turnbull government's media reform package hit media stocks. The portfolio manager continues to favor the attractively-valued company. Rural Electrification Corporation (REC) is a leading public Infrastructure Finance Company in India's growing power sector. The company finances and promotes rural electrification projects across India to Central/ State Sector Power Utilities, State Electricity Boards, Rural Electric Cooperatives, NGOs and Private Power Developers. The portfolio manager continues to build a stake in REC as regulatory reform and a distressed valuation is an attractive entry point to the stock.

Infosys is an Indian IT consulting and services provider. The company has undergone a restructuring of its sales and delivery process which should translate to stronger sales growth and has also looked to shift revenues to higher-margin services such as cloud, analytics and mobile services. The Fund has added to its position in the company, taking advantage of a sharp selloff post results on lowered profit guidance. Samsung Electronics is a global leader in the manufacturing of high-tech electronic products and digital media. The stock has done very well so far this year supported by strong performance across its diversified business sectors such as mobile, memory and domestic electronics. In the wake of the company's recent troubles with its flagship Note 7 phones which could potentially have negative spillover effects into other Samsung phone models, the portfolio manager has trimmed the Fund's holdings of the company's stock.

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 October 2016 unless otherwise stated)

FUND DETAILS

Launch Date	01 April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 13.46 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

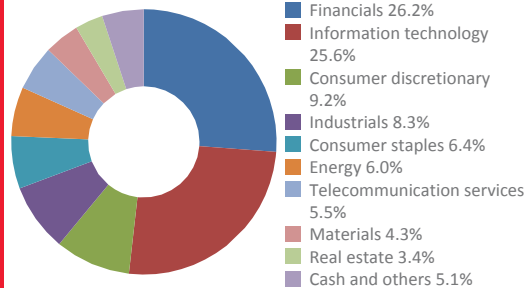
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.20%	12.75%	-4.60%

Based on Unit Price as of 02 Nov 2016: USD 0.88572

Notes:

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

Sector Allocation



Top 5 Holdings

SAMSUNG ELECTRONICS	5.6%
TAIWAN SEMICONDUCTOR MANUFACTURING	5.2%
CHINA CONSTRUCTION BANK-H	3.7%
BAIDU INC - SPON ADR	3.4%
IND & COMM BK OF CHINA-H	3.2%

Fund Manager's Commentary

Emerging Markets (EM) were relatively flat in October but continued to outperform developed markets. Global investor's attention shifted towards a US monetary tightening before the end of the year, with some Federal Reserve officials warning that the central bank will raise rates if fiscal policy is expanded – a likely scenario with a newly elected President pledging to raise spending on infrastructure. The Eurozone recovery appeared to gain traction, with various leading indicators and credit growth picking up momentum. This is good news for Asian exporters as the region constitutes a major component of global demand. Oil prices were weak, with OPEC unable to agree on production cuts with both member and non-member countries.

Against this backdrop, Brazil rallied 14% and was the best performing country in emerging markets. The search for income producing assets globally, decreasing political uncertainty at home, as well as a recovery for energy and materials related companies continued to support the rally. Among major markets, Korea lagged the most in October. The Economic headwinds continue to build up in Korea as 3Q16 growth came in lower than the previous quarter. Additionally, President Park's growing political troubles added to the general state of uncertainty and pessimism.

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